UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION

STEVE AARON, ET AL,

Plaintiffs,

Index No.: 8:09-CV-2493

-against-

THE TRUMP ORGANIZATION, INC., A NEW YORK CORPORATION, and DONALD J. TRUMP, AN INDIVIDUAL,

Defendants.

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EXAMINATION BEFORE TRIAL of the Defendant, DONALD J. TRUMP, taken by the Plaintiff, pursuant to Order, held at the offices of Foley & Lardner, LLP, 90 Park Avenue, New York, New York, on September 20, 2010, at 10:00 a.m., before a Notary Public of the State of New York.

> BARRISTER REPORTING SERVICE, INC. 120 Broadway New York, N.Y. 10271 212-732-8066

Case & 29-08-08-49-39-20-04-8-ERM-Appundent 6Aentriled 9-/17-16-1-0-17-20-9-2-0-62-2-9-0-62-2-9-0-5-5-9-7

1		2		5	4
1			1	Donald Trump	
23	A P P E A R A N C E S: CLARK & MARTINO. PA		2	Cuva Cohen & Turkel, on behalf of the	
4	Attorneys for Plaintiffs		3	named plaintiffs.	
4	3407 West Kennedy Boulevard Tampa, Florida 33609		4	MR. CLARK: Dan Walbolt is also	
5	BY: J. DANIEL CLARK, ESQ.		5	with me, with my firm.	
6			6	MR. GRIFFIN: Chris Griffin,	
7	WILLIAMS SCHIFINO MANGIONE & STEADY, PA Attorneys for Plaintiffs		7	Foley & Lardner, for the defendants.	
8	201 North Franklin Street		8	MR. GARTEN: Alan Garten for	
9	Suite 3200 Tampa, Florida 33602		9	the defendant.	
10	BY: DÀŃ WALBOLT, ESQ.	L L	0	THE WITNESS: Donald Trump.	
11	BAJO CUVA COHEN & TURKEL, PA	1	1	······	
12	Attorneys for Plaintiff 100 North Tampa Street	1	2	DONALD J. TRUMP,	
13	Suite 1900	1		Having been first duly sworn before a Notary	
14	Tampa,Florida 33602	L.		Public of the State of New York, was examin	
	BY: KENNETH G. TURKEL, ESQ.	1		and testified as follows:	Cu
15 16	FOLEY & LARDNER, LLP	ī		and tostified as follows.	
	Attorneys for Defendants	Ŀ		(Whereupon New York Times	
17	PO BOX 3391 Tampa, Florida 33601	Ľ		Magazine article dated October 2006 is	
18	• •			marked Plaintiff's Exhibit 1 for	
19	BY: CHRISTOPHER GRIFFIN, ESQ.	2	-		
20	ALAN G. GARTEN, ESQ. Attornevs for Defendants	2	-	identification as of this date.)	
21	725 Fifth Avenue	۲.	-		
22	New York, New York 10022	2		EXAMINATION BY	
	BY: ALAN G. GARTEN, ESQ.	. 2	-	MR. CLARK:	
23 24	ALSO PRESENT:	2	-	Q Please state your name for the record.	
25	J.D. MARTINEZ, Videographer	2	5	A Donald Trump.	·
		3			5
1	Donald Trump	.	1	Donald Trump	
2	THE VIDEOGRAPHER: We are on		2	Q What is your address?	
3	the record. This is the videotaped		3	A 726 Fifth Avenue, New York, New York,	
4	deposition of Donald Trump taken in		4	10022.	
5	the case of Steve Aaron, et al, versus		5	Q Mr. Trump, good morning. Thank you	
6	the Trump Organization, Inc., a New		6	for the short delay. We spoke off the	
7	York Corporation, and Donald Trump, an		7	record. I introduced myself. Thank you for	
8	individual, filed in the United States		8	accommodating us. We started a little bit	
9	District Court, Middle District of		9	làte, my apologies.	
μo	Florida, Tampa Division.	1		We are here to take your deposition in	

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Today's date is September 20,

2010. The time on the videotaped

record is 10:08 a.m. This deposition

York, New York. My name is J.D.

Martinez on behalf of Digital Media

themselves and state whom they

behalf of the named plaintiffs.

New York.

represent?

Productions of 120 Broadway, New York,

Would everyone please introduce

MR. CLARK: Thank you. I'll

begin. Dan Clark, Clark & Martino, on

MR. TURKEL: Ken Turkel, Bajo

is being held at 90 Park Avenue, New

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We are here to take your deposition in a case that's been filed against you and your company by a number of people in Tampa that I represent.

One of the first things I will show to you -- and we will have exhibit boards here shortly that will be identical to what you see -- there is the New York Times Magazine that demonstrates all of your signature properties as of October of '06.

I believe you had an opportunity to take a look at that?

22 A Yes.

Q Can you open that up just so I can refer to those? The Donald Trump -- excuse me, Donald J. Trump Signature Properties, who

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1	Donald Trump	1	Donald Trump
2	began that slogan of the marketing of your	2	many cases, as I look at some of these
3	properties as such?	3	buildings, it does indicate ownership. It
4	A. I did.	4	indicates quality more than anything else.
5	Q When did that begin?	5	The property would have to be of a
6	A I would say 10 years ago.	6	significant quality to use the Donald J.
7	Q Was that an idea just taking your	7	Trump Signature Property.
8	ingenuity and your value of your name and	8	Q Is there a distinction in your mind
9	putting it into a marketing title for those	9	between a Donald J. Trump Signature Property
10	properties?	10	and maybe another property that you are
11	A I think generally speaking, yes. I	11	involved with, whether by ownership or
12	mean, marketing, but also ownership,	12	otherwise?
13	different forms of ownership, consulting, et	13	A I think Signature generally is the
14	cetera, et cetera, but a better property, a	14	highest end property.
15	better property or potential property, we use	15	Q Starting 10 years ago, you came out
16	the word signature.	16	with that
17	Q I know I have tried to study as	17	A Yes.
18	much as I possibly could, understanding your	18	Q trademarked description of those
19	properties and gearing up for the deposition,	19	properties?
20	quite frankly, before I took the case.	20	A That is correct.
21	Can you express to those who may watch	21	Q On that list of properties, obviously
22	this video down in Tampa, in this case, what	22	they caught our attention the Trump Tower
23	it means to be a Donald J. Trump property, in	23	Tampa is there. You see that there?
24	terms of value, as in terms of success?	24	A Correct.
25	MR. GRIFFIN: I am going to	25	Q There are a couple of other properties
		<u> </u>	
		7	9
1	Donald Trump	1	Donald Trump
2	object to the form of the question.	2	there that have been in some dispute. I
3	If I make objections such as	3	believe there is a number of the Trump
4	that, it is for the record and for the	4	International hotels that are referenced
5	judge to determine later. Please,	5	there?
6	after my objection, go ahead and	6	A Correct.
7	answer the question. If for some	7	Q What I was interested in knowing, sir,
8	reason I think that it is a greater	8	was what is the difference between the Trump
9	objection than the norm, I will	9	Tower and the hotel and residence? I mean, I
			-
LU	INSPUCE VOLTIOLEO ANSWEL IL.	10	staved in your New York hotel over the
10 11	instruct you not to answer it. There is no instruction at this	10 11	stayed in your New York hotel over the weekend. I know that you have a residence
11	There is no instruction at this	11	weekend. I know that you have a residence
11 12	There is no instruction at this time, and if I ever make an objection	11 12	weekend. I know that you have a residence next door.
11 12 13	There is no instruction at this time, and if I ever make an objection and you would like the question read	11 12 13	weekend. I know that you have a residence next door. A Well, they are both
11 12 13 14	There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are	11 12 13 14	weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the
11 12 13 14 15	There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that.	11 12 13 14 15	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead.
11 12 13 14 15 16	There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature	11 12 13 14 15 16	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They
11 12 13 14 15 16 17	There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property?	11 12 13 14 15 16 17	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are
11 12 13 14 15 16 17 18	There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property? Q That's correct.	11 12 13 14 15 16 17 18	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are different in that Trump Towers is quite a bit
11 12 13 14 15 16 17 18 19	 There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property? Q That's correct. A Because you left the word Signature 	11 12 13 14 15 16 17 18 19	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are different in that Trump Towers is quite a bit taller building. Trump Towers is on 57 and
11 12 13 14 15 16 17 18 19 20	 There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property? Q That's correct. A Because you left the word Signature out. 	11 12 13 14 15 16 17 18 19 20	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are different in that Trump Towers is quite a bit taller building. Trump Towers is on 57 and 56th Street and Fifth Avenue. It is a retail
11 12 13 14 15 16 17 18 19 20 21	 There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property? Q That's correct. A Because you left the word Signature out. Q My apologies. 	11 12 13 14 15 16 17 18 20 21	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are different in that Trump Towers is quite a bit taller building. Trump Towers is on 57 and 56th Street and Fifth Avenue. It is a retail primarily, which Trump International doesn't
11 12 13 14 15 16 17 18 19 20 21 22	 There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property? Q That's correct. A Because you left the word Signature out. Q My apologies. A You mean Signature Property? 	11 12 13 14 15 16 17 18 20 21 22	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are different in that Trump Towers is quite a bit taller building. Trump Towers is on 57 and 56th Street and Fifth Avenue. It is a retail primarily, which Trump International doesn't have. It is a retail office and residential,
11 12 13 14 15 16 17 18 19 20 21 22 23	 There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property? Q That's correct. A Because you left the word Signature out. Q My apologies. A You mean Signature Property? Q Yes, sir? 	11 12 13 14 15 16 17 18 20 21 22 23	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are different in that Trump Towers is quite a bit taller building. Trump Towers is on 57 and 56th Street and Fifth Avenue. It is a retail primarily, which Trump International doesn't have. It is a retail office and residential, whereas the building you stayed at, Trump
11 12 13 14 15 16 17 18 19 20 21 22	 There is no instruction at this time, and if I ever make an objection and you would like the question read back before you answer it, you are welcome to ask for that. A You mean a Donald J. Trump Signature property? Q That's correct. A Because you left the word Signature out. Q My apologies. A You mean Signature Property? 	11 12 13 14 15 16 17 18 20 21 22	 weekend. I know that you have a residence next door. A Well, they are both MR. GRIFFIN: I object to the form of the question. Go ahead. A They are both very successful. They are both very well located. They are different in that Trump Towers is quite a bit taller building. Trump Towers is on 57 and 56th Street and Fifth Avenue. It is a retail primarily, which Trump International doesn't have. It is a retail office and residential,

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1	Donald Trump	1	Donald Trump
2	doesn't have retail.	2	opposite the United Nations. We have a lot
3	Q Do you agree, and I absolutely think	3	of the Yankees, traditionally, that have been
4	that I know your answer to this, when you put	4	living in my buildings.
5	the Trump name on a property, it brings	5	Derek was actually very excited about
6	immediate value?	6	it. He expressed it one time. George
7	A Yes.	7	thought it was a great site, a really good
8	Q The Trump factor, it has been called?	8	site. I asked him about it specifically and
9	A Yes, that's been very well proven.	9	he was very excited that I was going down
10	Q There was I forgot the guy's name	рo	there. I was very excited that I was going
11	that came up with the "Trump factor" as that	11	to Tampa.
12	quoted language. That Trump factor, have you	12	Q When you looked at those properties,
13	ever tried to put a dollar figure on it so	13	the Signature properties, clearly one cannot
14	that you go out to the marketplace, whether	14	make distinctions between what you, sir,
15	it is on your financials or however else one	15	Mr. Trump, owned versus something else.
16	would account for that; have you ever tried	16	Can you point out for me from that
17	to do that?	17	list of properties which are owned and
18	A Well, we have looked into it and	18	largely developed by you versus a license
19	reports have been done. I don't have them	19	arrangement like you had in that situation?
20	available now, but I think I could probably	20	A Sure. You want me to start all of
20	find them, where there is a value	21	them?
22	attributable to a Trump building. I don't	22	Q If it is going
23		23	- 0 0
	because of the locations or because of lots	24	A We can do it quickly. If you look up,
24		24 25	Trump National Golf Club is a hundred percent
25	of goodwill that's been built up over the		owned by me. Trump National of Bedminister
	11	L	1
1	Donald Trump	1	Donald Trump
2	years, but there is a value to the Trump name	2	is a hundred percent owned by me. Trump
3	being on a building.	3	International of Palm Beach is owned by me a
4	Q We were all excited in Tampa when you	4	hundred percent. Trump Canouan is a licensed
5		5	deal. That's a licensed transaction. I
6		6	don't own that and I am not a partner in
7		7	that. Some licensing deals, I consider
8	Q We knew that value was going to be	8	myself to be a partner and we are partners.
9	brought to our home town. When I grew up,	9	Trump Tower, I own that. Trump Park
10	0 0 1	10	Avenue, that's my job. Trump World Tower,
11	ago. When you came to Tampa, how did you	11	where Derek Jeter lives, is my job. I own
12	o i i i	12	that, I built that.
13		13	Trump International Hotel and Tower,
		14	Number One Central Park West, where you
	5	1	· · · · · ·
14	form of the quantion Cashaad	15	stayed, that was my job. I built that job.
15	÷	n C	
15 16	A I was very excited also to be in	16	Trump Place on the West Side, I built that
15 16 17	A I was very excited also to be in Tampa. A good friend of mine that passed	17	job with partners. We had partners from
15 16 17 18	A I was very excited also to be in Tampa. A good friend of mine that passed away, George Steinbrenner, loves Tampa	17 18	job with partners. We had partners from different places.
15 16 17 18 19	A I was very excited also to be in Tampa. A good friend of mine that passed away, George Steinbrenner, loves Tampa loved Tampa. He actually told me what a	17 18 19	job with partners. We had partners from different places. Trump Park and Trump Park East, that's
15 16 17 18 19 20	A I was very excited also to be in Tampa. A good friend of mine that passed away, George Steinbrenner, loves Tampa loved Tampa. He actually told me what a wonderful site this was and what a great job	17 18 19 20	job with partners. We had partners from different places. Trump Park and Trump Park East, that's my job. I built it. Trump Palace in New
15 16 17 18 19 20 21	A I was very excited also to be in Tampa. A good friend of mine that passed away, George Steinbrenner, loves Tampa loved Tampa. He actually told me what a wonderful site this was and what a great job this would be. George actually had a lot to	17 18 19 20 21	job with partners. We had partners from different places. Trump Park and Trump Park East, that's my job. I built it. Trump Palace in New York, that's my job. I built it.
15 16 17 18 20 21 22	A I was very excited also to be in Tampa. A good friend of mine that passed away, George Steinbrenner, loves Tampa loved Tampa. He actually told me what a wonderful site this was and what a great job this would be. George actually had a lot to do with it.	17 18 19 20 21 22	job with partners. We had partners from different places. Trump Park and Trump Park East, that's my job. I built it. Trump Palace in New York, that's my job. I built it. 16 Park Avenue, I did that with Colony
15 16 17 18 20 21 22 23	A I was very excited also to be in Tampa. A good friend of mine that passed away, George Steinbrenner, loves Tampa loved Tampa. He actually told me what a wonderful site this was and what a great job this would be. George actually had a lot to do with it. Derek Jeter was somebody that told me	17 18 20 21 22 23	job with partners. We had partners from different places. Trump Park and Trump Park East, that's my job. I built it. Trump Palace in New York, that's my job. I built it. 16 Park Avenue, I did that with Colony Capital, which is a big fund in California.
15 16 17 18 20 21 22	A I was very excited also to be in Tampa. A good friend of mine that passed away, George Steinbrenner, loves Tampa loved Tampa. He actually told me what a wonderful site this was and what a great job this would be. George actually had a lot to do with it. Derek Jeter was somebody that told me	17 18 19 20 21 22	job with partners. We had partners from different places. Trump Park and Trump Park East, that's my job. I built it. Trump Palace in New York, that's my job. I built it. 16 Park Avenue, I did that with Colony

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-	14		
1	Donald Trump	1	Donald Trump
2	I own that building. I own a hundred percent	2	Olas is a licensing deal. The Mar-a-Lago
3	of that building.	3	Club, I own.
4	Trump Tower White Plains, that was a	4	The Villa Trump in Brazil, I sold a
5	licensing deal that I am that I have a	5	couple of years ago, and Trump International
6	licensing fee for. I am not a partner, per	6	Hotel in Toronto, that's a partnership.
7	se. I have a licensing fee. There is a	7	Other than that, I covered a lot of
8	difference, which I am sure we will get into.	8	territory.
9	Trump Plaza New Rochelle, that was a	9	Q That was a lot of territory, sir.
10	licensed deal. Trump Soho, that's a	10	Thank you for going through that. Based up
11	licensing deal, but I get a percentage of the	11	what you do in a given day and where you
12	profits, so in a sense, I am a partner there.	12	manage your time, is there any distinction
13	Q Kind of like Trump Tower Tampa	13	whether it is an owned property or one that
14	ultimately as amended excuse me?	14	you largely are developing, versus a
15	A I view a partnership to be when we get	15	licensing deal or a partnership, as you kind
16	a percentage of profits, when I have a	16	of described it?
17	percentage of ownership, when I have	17	A Anything I put my name to is very
18	beyond just a fee, beyond a flat fee, where	18	important. If I allow my name to be used,
19	you get a flat fee for helping to for	19	whether it is a partnership or whether it is
20	using the name or for using the name and	20	a licensing deal, they are all very important
21	helping with the building.	21	to me.
22	Trump Hollywood, that's a licensing	22	
22		23	
	deal. Trump Plaza Jersey City is a licensing	23	if something happens to your name
24	deal. The estates of Trump International and		A The name has a lot of value, and so
25	Los Angeles on the ocean, I own that. Trump	25	any time I use my name, whether it is a
	15	5	
1	Donald Trump	1	Donald Trump
2	International Hotel and Tower in Ft.	2	licensing deal or whether it is something I
3	Lauderdale, that was a licensing deal. Trump	3	own and build myself, it is very important.
4	Towers Sunny Isle, that's a licensing deal.	4	I mean, I don't break it up and say, oh, gee,
5	The Dubai project was partially licensed,	5	this is more important than that. Anything
		10	this is more important than that. Anything
6		6	that I have my name on is very important.
6 7	partial partnership. The Trump International Hotel and	1	that I have my name on is very important.
7	partial partnership. The Trump International Hotel and	6	that I have my name on is very important. Q Do you agree with me that anybody
7 8	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is	6 7 8	that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into
7 8 9	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World	6 7 8 9	that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are
7 8 9 10	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World Tower in Soho, that was a licensing deal.	6 7 8 9 10	that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are licensed partnership or owned, has
7 8 9 10 11	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World Tower in Soho, that was a licensing deal. Trump National Golf Club, Los Angeles,	6 7 8 9 10 1	that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are licensed partnership or owned, has expectations of quality, absolute?
7 8 9 10 11	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World Tower in Soho, that was a licensing deal. Trump National Golf Club, Los Angeles, I own that. Trump New Orleans, that's a	6 7 8 9 10 11 12	that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are licensed partnership or owned, has expectations of quality, absolute? A That's true.
7 8 9 10 11 12 13	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World Tower in Soho, that was a licensing deal. Trump National Golf Club, Los Angeles, I own that. Trump New Orleans, that's a licensing deal.	6 7 9 10 11 12 13	 that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are licensed partnership or owned, has expectations of quality, absolute? A That's true. Q Expectations that when you put your
7 8 9 10 11 12 13	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World Tower in Soho, that was a licensing deal. Trump National Golf Club, Los Angeles, I own that. Trump New Orleans, that's a licensing deal. Trump International Hotel and Tower	6 7 8 9 10 11 12 13 14	 that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are licensed partnership or owned, has expectations of quality, absolute? A That's true. Q Expectations that when you put your name on something, it's going to be top
7 9 10 11 13 14	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World Tower in Soho, that was a licensing deal. Trump National Golf Club, Los Angeles, I own that. Trump New Orleans, that's a licensing deal. Trump International Hotel and Tower Waikiki it just opened two weeks ago.	6 7 8 9 10 12 13 14 15	 that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are licensed partnership or owned, has expectations of quality, absolute? A That's true. Q Expectations that when you put your name on something, it's going to be top shelf, the best available?
7 8 9 10 11 12 13 14 15	partial partnership. The Trump International Hotel and Tower in Chicago, I own that building. It is a big building and I own it. Trump World Tower in Soho, that was a licensing deal. Trump National Golf Club, Los Angeles, I own that. Trump New Orleans, that's a licensing deal. Trump International Hotel and Tower Waikiki it just opened two weeks ago. That's a combination of licensing and other	6 7 8 9 0 12 13 14 15 16	 that I have my name on is very important. Q Do you agree with me that anybody that's looking at investing or buying into one of your properties, whether they are licensed partnership or owned, has expectations of quality, absolute? A That's true. Q Expectations that when you put your name on something, it's going to be top shelf, the best available? A That's true.
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1			
1	Donald Trump	1	Donald Trump
2	the properties, a license deal and one you	2	because if Donald Trump owns a project, owns
3	own. There are some distinctions?	3	a building, owns a development, Donald Trump
4	A There are legal distinctions. There	4	can go out and get financing?
5	are distinctions, I guess. Each property is	5	A Yes, I can get financing generally.
6	in a different form. I just went through a	6	Q You have a variety of projects that I
7	lot of properties, and there are very few	7	have studied, whereas the owner of the
8	that are similar. There are many different	8	property you are not going to have trouble
9	forms of ownership, partnership and licensing	9	getting financing for a project.
10	deals.	10	A I think today everybody has trouble
11	Q There are legal distinctions. Do they	11	getting financing for a project. Actually
12	cause projects to have difficulties, whether	12	since the real estate depression, as I call
13	it be needing money, permitting, whatever the	13	it, I mean everybody really has trouble
14	various things, getting the best contractor	14	getting financing.
15	on the job, getting financing? Are there	15	Q Does that apply to you, sir? Have you
16	problems when you have distinctions legally	16	had trouble on projects that you have owned
17	and the effect that those distinctions may	17	and developed?
18	have on a property?	18	A I haven't done certain projects
. 19	MR. GRIFFIN: Object to the	19	because financing is not available.
20	form of the question. Go ahead.	20	Q Okay.
21	Q Do you understand my question?	21	A Certain projects aren't done because
22	A I would like it explained maybe a	22	financing is just not available.
23	little differently.	23	Q Let's put out a couple of examples.
24	Q I am a lawyer trained so I understand	24	A Go ahead.
25	when you say legal distinctions. Legal	25	Q That were going up, Trump Tower Tampa
	19	,	21
1	19 Donald Trump		21 Donald Trump
. 1	Donald Trump	1	Donald Trump
2	Donald Trump distinctions is for those who may watch	1	Donald Trump was going up or was coming out of the ground
2	Donald Trump distinctions is for those who may watch this, there is a clear distinction between a	1 2 3	Donald Trump was going up or was coming out of the ground about the same time as some of the other ones
2 3 4	Donald Trump distinctions is for those who may watch this, there is a clear distinction between a licensing deal when you've endorsed or put	1 2 3 4	Donald Trump was going up or was coming out of the ground about the same time as some of the other ones that you were owning?
2 3 4 5	Donald Trump distinctions is for those who may watch this, there is a clear distinction between a licensing deal when you've endorsed or put your mark to something and to which you on	1 2 3 4 5	Donald Trump was going up or was coming out of the ground about the same time as some of the other ones that you were owning? A Correct.
2 3 4 5 6	Donald Trump distinctions is for those who may watch this, there is a clear distinction between a licensing deal when you've endorsed or put your mark to something and to which you on the flip side of that own something. Legally	1 2 3 4 5 6	Donald Trump was going up or was coming out of the ground about the same time as some of the other ones that you were owning? A Correct. Q The ones that you were owning at the
2 3 4 5 6 7	Donald Trump distinctions is for those who may watch this, there is a clear distinction between a licensing deal when you've endorsed or put your mark to something and to which you on the flip side of that own something. Legally that's a different document, correct?	1 2 3 4 5 6 7	Donald Trump was going up or was coming out of the ground about the same time as some of the other ones that you were owning? A Correct. Q The ones that you were owning at the time you got financed, correct?
2 3 4 5 6 7 8	Donald Trump distinctions is for those who may watch this, there is a clear distinction between a licensing deal when you've endorsed or put your mark to something and to which you on the flip side of that own something. Legally that's a different document, correct? A Yes.	1 2 3 4 5 6 7 8	Donald Trumpwas going up or was coming out of the groundabout the same time as some of the other onesthat you were owning?ACorrect.QThe ones that you were owning at thetime you got financed, correct?AWell, I would have to look at the
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 20 21 22	 Donald Trump distinctions is for those who may watch this, there is a clear distinction between a licensing deal when you've endorsed or put your mark to something and to which you on the flip side of that own something. Legally that's a different document, correct? A Yes. Q Legally your name and you may have to sign various guarantees when you are the owner, correct? A Correct. Q Those distinctions, those legal distinctions are going to have some effect on the project, would you agree, from the smallest to the largest? A Well, again, when I own something, I work very hard to make sure it is successful. If we license something and there are many forms of licensing, but if we license something we also make sureyou know, we try our best to make it very successful. It 	1234567890123456789012 1123456789012222	Donald Trump was going up or was coming out of the ground about the same time as some of the other ones that you were owning? A Correct. Q The ones that you were owning at the time you got financed, correct? A Well, I would have to look at the individual jobs. I mean, certain jobs didn't get financed. For instance, I was doing a job in Dubai, and that was going to be built by essentially the country of Dubai. Now, what's better than Dubai? Guess what, they went essentially bust. They were taken over by another country. Who would have thought that job that was Trump Palm built on the island of Dubai and that job was a government job and they weren't able to get financing for it. That was the country of Dubai. Things happen. I am just looking at another one, Philadelphia. They were unable to get

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	22	1	24
1	Donald Trump	1	Donald Trump
2	Manhattan, which is my base, it is very hard	2	just in time. Somebody said it was the last
. 3	to do things without a partnership in the	3	bond issue done. Now it is starting up again
4	world of real estate because real estate is	4	with the bond issues, as you have been
5	largely a local business. The people in	5	reading.
6	Tampa know the best sheetrock contractor,	6	Q Sure.
7	they know the best plumbers, they know the	7	A That was the last bond issue. That is
8	best roofers. I don't.	8	a license deal that got financed, a developer
9	I know the Yankees because I go to see	9	in Panama.
10	Tampa. I used to go a lot with George to the	10	Q Toronto?
	Yankee games in Tampa. But they know the	11	A Toronto was a licensing deal that also
12	different contractors, so I always believed	12	got financed. A very rich developer from the
13	in getting partners once I get too far	13	Toronto area is doing that job. That is
14	outside of my own realm, especially in places	14	going up and I think it is doing very well.
15	like Dubai and other things, but also in	15	That got financed, yes.
16	places like Tampa or Miami, et cetera.	16	Q Did you have any opportunity to step
17	We have had some very good partners,	17	in to help with financing of this project,
18	but sometimes a market supersedes a partner.	18	Tampa?
19	When the market crashed, very many brilliant	19	A The Tampa project?
20	real estate men went bust over the last few	20	Q The Trump Tower Tampa.
20	years. They essentially went out of	21	A What happened in Tampa, there was a
22	business. They went bankrupt or out of	22	big problem, as I remember, with the
23	business. That had to do with a very major	23	foundations, but that's a problem that's
24	market condition and it is a tough period of	24	always surmountable. You can do that with
25	time for people.	25	I always say you have to throw some money at
<u> </u>			
	23	•	25
. 1	Donald Trump	1	Donald Trump
2	Q The Trump Hotel and Tower in Toronto,	2	it. The real problem was the market was
3	the Trump Soho, Trump International Hotel in	3	you know, it went from being very good to
4	Panama all got financing?	4	being horrendous. You know, the Tampa market
5	A They did.	5	right now is in very bad shape.
6	Q Through the market crash, for lack of	6	Would I have stepped in? Well, if I
7	a better description?	7	did, it would have been a mistake, because if
8	A They did, but some didn't.	8	the building had been built, it would have
9	Q Those properties that I just	9	been pretty problematic, as you know, because
10	mentioned, Toronto, Soho and Panama, all were	10	all you have to do is look at the Tampa
· 11	your own projects, correct?	11	market.
12	A Well, let's go over them. Soho was a	12	Q But you pulled your name from it, so
13	licensed deal with a partnership interest	13	once you pulled your name from it, I don't
14	and	14	care who you are, nobody is going to be
15	Q That's in your backyard.	15	putting that type of money.
16	A A little bit like Tampa. I have a	16	A Yes, I took my name off. As I
17	partnership interest and I also have a	117	remember, they were you have to speak to
18	license deal. The other one you mentioned	18	my attorneys about this, but we sent them a
19	was what?	19	legal notice to take the name off because of
20	Q The Panama project.	20	certain obligations which they did not meet.
21	A No, the Panama project is purely a	21	Q But at that point they are dead in the
22	licensed deal.	22	water once you pulled your name off; would
23	Q That got financed?	23	you agree with that?
24	A That got financed. It was just prior	24	MR. GRIFFIN: Object to the
25	to the depression. They got their financing	25	form of the question. Go ahead.

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	1	Donald Trump	1	Donald Trump
	2	A I think they were I think the	2	Q If you would have been the owner of
•	3	market changed very radically prior to my	3	this project, would it have been dead in the
	4	pulling the name off. I think they tried	4	water, as it is now?
	5	very hard to make this job successful.	5	MR. GRIFFIN: Object to the
	6	Q There were other projects that just	6	form of the question. Go ahead.
	7	got put on hold though during the market	7	A With the crash having taken place as
	8	crash?	8	it did?
	9	A Some get put on hold, some get	9	Q Yes.
	10	terminated and some get dumped. In this	10	A Yes.
	11	particular case, they were having some very	11	Q Everything staying equal, but changing
	12	serious market problems prior to my pulling	12	the fact
	13	the name off.	13	A I think probably the project would not
	14	Q Las Olas in Ft. Lauderdale?	14	have been built. I was a partner in the job
	15	A Yes.	<u>1</u> 5	as it was. I hated to see this job not get
	16	Q Am I saying it correctly?	16	built because it was a beautiful job in a
	17	A Yes.	117	good location, but the market conditions
	18	Q That got put on hold; right?	18	throughout the world were so bad that had it
	19	A That got put on hold. That was a	19	been built, it would have been much worse.
	20	license.	20	Frankly it would have been much worse
	21	Q It is not dead in the water?	21	for the people had they bought their property
-	22	A Well, I think it is. The market	22	and closed. They would have lost a lot more
	23	killed it. That was a licensing deal. That	23	money.
	24	was I really have nothing to do with that	24	Q Is it your position in this case that,
	25	one. That was put on hold.	25	yes, we had a market crash, particularly
		27		29
	1	Donald Trump	1	Donald Trump
	2	Q Have you pulled your name from it?	2	Tampa, and given the market effect there that
	3	A I think it was terminated.	3	that's the distinction between your other
	4	Q Sorry to interrupt.	4	projects going up, whether you're licensed or
	5	A I think we had, yes. Again, market	5	owned in comparison to Tampa? It is just
	6	conditions made it impractical, really	6	location?
	7	impractical to build.	7	MR. GRIFFIN: Object to the
	8	Q Is that your final answer kind of	8	form of the question.
	9	thing in this case, Tampa Trump was killed by	9	A I will give you an example. In
	10	the market?	10	Chicago, I built a big building, a much more
	11	MR. GRIFFIN: Object to the	11	expensive building by I got that one
	12	form of the question. Go ahead.	12	built. The difference is that in Chicago I
	13	A Well, I think the market was a	13	got my financing just prior to the crash.
	14	disaster. The market in Tampa was record	14	So, we built it during the crash, but I had
	15 16	bad. It was as bad as Miami. It was as bad	15	financing. I was just about the only
		as other locations, and continues to be.	16	building to get built in Chicago, but that
	17 18	Certainly had the market let's put it this	17 18	building was built because the financing was secured prior to the crash. Some buildings
	19	way, had the crash, which we all know about, which we all acknowledge, I think, had the	19 19	weren't built like Dubai and others.
	20	crash not occurred, this building would have	20	Q When you had the line in the sand in
	21	been built. I have no doubt about that.	21	your head right before the market crash or
	22	Q Why do you say that?	22	right on the eve of that in making
	23	A I just think it would have been built.	23	comparisons, is there a date or a time period
	24	Had the crash not occurred, I think this	24	in your mind when you had to get your
	25	building would have been built.	25	financing before things went bad?
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	Donald Trump	1	Donald Trump
. 2	MR. GRIFFIN: Object to the	2	easy for jobs like this, for any of the jobs.
3	form of the question.	3	Then one day there was a crash and you could
4	A We can look up the date. I don't know	4	not get financing, so I don't think they did
5	exactly what that date was, but there was	5	anything different than many, many developers
6	basically a crash having to do with Lehman,	6	throughout the country and throughout the
7	and ultimately having to do with Bear	7	world.
8	Stearns, and it was a mess. It was a very	8	They were getting their plans and
9	tragic period. It was, you know, the second	9	everything ready. They were focused on the
10	greatest crash after the Great Depression.	10	job. They were doing sales and presales and
11	We could have gone into the Great Depression,	11 12	then the market crashed.
12	but no bank was loaning money for anything,		Q The Chicago property has your personal
13	let alone to build a condominium development,	13	guarantees, correct?
14	whether it is Tampa or anybody else or	14	A Limited, limited guarantees, but it
15	anyplace else, and that means virtually	15	had some guarantees.
16	anywhere in the world. We are not talking	16	Q Donald J. Trump, you, sir, guaranteed
17	about Tampa. This is not a Tampa problem.	17. 10	to a certain extent, whatever that extent is?
18	This was a worldwide problem.	18 19	A But again, that financing was
19	Q I guess what I am thinking off the top		gotten I had limited guarantees, very
20 21	of my head is the crash is over here and	20 21	limited, but that financing was gotten prior
22	Trump Tower Tampa had a ton of time to get its financing in place before the crash	22	to the crash. Same thing with my Las Vegas job. I built that also, and I owned that.
22	occurred. Do you agree with that?	23	Q Personal guarantees?
24	A I think what they were doing was they	24	A Very limited, completion, but that
25	were making sure everything was good. Again,	25	was, I got that financing prior to the crash.
	3	1	33
1	Donald Trump	1	Donald Trump
2	you would have to ask them. The developing	2	Had I not, I wouldn't have been able to have
3	group was, from what I have found out, this	3	gotten that done.
4	is a little bit subject to checking.	4	Q That was a huge project, was it not?
5	Q Second-hand?	5	A Big project, sure, both of them.
6	A It is second-hand, but they were	6	Q There were no personal guarantees from
7	working very hard, I will say that. They	7	you for the Trump Tower Tampa, correct?
8	were really trying to do a really good	8	A None whatsoever.
9	project. They wanted everything perfect and		
		9	Q In the other license deals
10	they figured they could get their financing	μo	A In fact, I don't even know how I am in
11	they figured they could get their financing because history shows there is a long window	10 11	A In fact, I don't even know how I am in this case personally, okay? So you will have
11 12	they figured they could get their financing because history shows there is a long window for getting financing.	10 11 12	A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me.
11 12 13	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear	10 11 12 13	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to.
11 12 13 14	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market	10 11 12 13 14	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my
11 12 13 14 15	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten	10 11 12 13 14	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal
11 12 13 14 15 16	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think	10 11 12 13 14 15 16	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees.
11 12 13 14 15 16 17	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think they probably felt, like many people, you are	10 11 12 13 14 15 16 17	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees. Q Very good. In your other licensing
11 12 13 14 15 16 17 18	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think they probably felt, like many people, you are not the only ones; if they wait, they will	10 11 12 13 14 15 16 17 18	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees. Q Very good. In your other licensing deals, do you putting aside the Trump
11 12 13 14 15 16 17 18 19	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think they probably felt, like many people, you are not the only ones; if they wait, they will get a better deal. But what happened is they	10 11 12 14 15 16 17 18 9	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees. Q Very good. In your other licensing deals, do you putting aside the Trump Tower Tampa for a minute, those other
11 12 13 14 15 16 17 18 19 20	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think they probably felt, like many people, you are not the only ones; if they wait, they will get a better deal. But what happened is they did wait and the market crashed.	10 11 12 14 15 16 17 19 20	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees. Q Very good. In your other licensing deals, do you putting aside the Trump Tower Tampa for a minute, those other licensing deals, whether they are just
11 12 13 14 15 16 17 18 19 20 21	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think they probably felt, like many people, you are not the only ones; if they wait, they will get a better deal. But what happened is they did wait and the market crashed. A lot of people were in that same	10 11 12 13 14 15 16 17 18 9 20 21	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees. Q Very good. In your other licensing deals, do you putting aside the Trump Tower Tampa for a minute, those other licensing deals, whether they are just straight licensing fees versus a partnership,
11 12 13 14 15 16 17 18 19 20 21 22	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think they probably felt, like many people, you are not the only ones; if they wait, they will get a better deal. But what happened is they did wait and the market crashed. A lot of people were in that same position. They wanted their plans perfect.	10 11 13 14 15 16 17 18 9 0 12 22 22	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees. Q Very good. In your other licensing deals, do you putting aside the Trump Tower Tampa for a minute, those other licensing deals, whether they are just straight licensing fees versus a partnership, do you, sir, or your company disclose to
11 12 13 14 15 16 17 18 19 20 21 22 23	they figured they could get their financing because history shows there is a long window for getting financing. Then one day Lehman went bad, Bear Stearns went bad, and the entire market crashed. Yes, I think they would have gotten their financing had we not had that. I think they probably felt, like many people, you are not the only ones; if they wait, they will get a better deal. But what happened is they did wait and the market crashed. A lot of people were in that same position. They wanted their plans perfect. They wanted their plans and specifications	10 112 13 14 15 16 7 8 9 0 12 23 22 23	 A In fact, I don't even know how I am in this case personally, okay? So you will have to explain that to me. Q I will be glad to. A You will have to explain that to my lawyer. I had absolutely no personal guarantees. Q Very good. In your other licensing deals, do you putting aside the Trump Tower Tampa for a minute, those other licensing deals, whether they are just straight licensing fees versus a partnership, do you, sir, or your company disclose to those buyers that you're merely licensing
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	1	Donald Trump	1	Donald Trump	
	2	form of the question. Go ahead.	2	MR. GRIFFIN: Object to the	
	3	A I think in some cases we do. I am just	3	form of the question.	
	4	not sure.	4	A Each deal is different. I would love	
	5	Q Tell me what you know.	5	to give you one answer, but every deal is	•
	6	A I really don't. I mean, I really	6	totally different. As an example, every	
	7	don't. As I told you before, whether I	7	deal, many of the deals I have different	
	8	license or whether I own, we work very hard	8	lawyers. I have lawyers where this gentleman	
	9	to make sure the building is going to be a	9	is not involved. I have a different set	
į	10	really good building. I don't know, every	10	that's involved in California. I have	
	11	deal is so different. Each deal here, every	11	different sets that are involved and they	
	12	one of these deals is a totally different	12	have their own way of doing things of the	
	13	deal. Real estate is a complex subject and	13	each and Dubai I had lawyers from	
	14	every deal is a different deal.	14	Q Dubai?	
	15	Q The licensing agreement in this	15	A Dubai. We have good lawyers, but they	
	16	particular case, Trump Tower Tampa with	16	all have their own way of doing things. And	
	17	Simdag, had a very structured confidentiality	17	probably, again, I wouldn't know the answer	
ļ	18	that nobody to the agreement could disclose	18	to this, but there are probably different	
	19	the terms of it?	19	disclosures for different deals.	
ł	20	A Correct.	20	Q I don't want you to guess because we	
	21	Q Especially some of the key terms that	21	are not here to take guesses. It helps	
	22	went into the termination letter that was	22	nobody on either side. My question is more	e
	23	sent out prior to your lawsuit with Simdag.	23	focused to what you know as you sit here	
	24	•	24	right now. Do you know if you disclosed in	L
	25	confidentiality agreement or provision is in	25	these other licensing deals your actual	
			1	<u> </u>	
		35	<u> </u>		37
	1	35	1		37
	1 2	35 Donald Trump	1 2		37
	1 2 3	35 Donald Trump other licensing agreements?	1	Donald Trump	37
	2	35 Donald Trump other licensing agreements? A I think I have it in every one or	2	Donald Trump involvement as a licensor of the name? A I don't know. I really don't.	37
	2 3	35 Donald Trump other licensing agreements? A I think I have it in every one or almost every one. Confidentiality is very	2 3	Donald Trump involvement as a licensor of the name? A I don't know. I really don't.	37
	2 3 4	35 Donald Trump other licensing agreements? A I think I have it in every one or almost every one. Confidentiality is very important. I don't want my competitors to	2 3 4	Donald Trump involvement as a licensor of the name? A I don't know. I really don't. Q Do you know whether you disclosed the	
	2 3 4 5	35 Donald Trump other licensing agreements? A I think I have it in every one or almost every one. Confidentiality is very	2345	Donald Trump involvement as a licensor of the name? A I don't know. I really don't. Q Do you know whether you disclosed the licensing arrangement in general sense,	
	2 3 4 5 6	35 Donald Trump other licensing agreements? A I think I have it in every one or almost every one. Confidentiality is very important. I don't want my competitors to know my deals. I don't want them to see what	2 3 4 5 6	Donald Trump involvement as a licensor of the name? A I don't know. I really don't. Q Do you know whether you disclosed the licensing arrangement in general sense, without necessarily the terms, to anyone with	
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1	Donald Trump	1	Donald Trump
2	different things went into this building. It	2	there building this building. Nobody
. 3	was a complicated building, but it would have	3	expected it.
4	been a beautiful building had it not been for	4	Q Is there such a thing as Donald Trump
5	the market crash.	5	building the building in any of these
6	I don't consider this to be merely a	6	projects?
7	licensing deal. I consider, really, being a	7	A Sure.
8	partner in this deal because of the fact that	8	Q Can you name one?
9	I share a major percentage of the properties	9	A Chicago.
10	in the deal.	10	Q Chicago, where you are actually on
11	Q You would expect those who were	11	site?
12	investing and buying the property to have	12	A Yes, well no, not on site, but I
13	those expectations, given your name was put	13	went there a lot. I was building the
14	to the project, that you were partner	14	building, my people were building the
15	quality	15	building. Las Vegas, my people were building
16	A No, I wouldn't expect that. I would	16	the building.
17	say if somebody were to ask, they could be	17	Q When you say your people?
18	told, but in the case of Tampa, I really	18	A People that worked for me directly,
19	considered Tampa, we worked harder in	19	people that I paid a salary to. They were
20	Tampa than we worked on most jobs. In Tampa	20	building that building.
21	I considered myself to be a partner because	21	Q What makes you say that the buyers
22	we shared in the profits. I don't usually	22	forget the buyers for a second. Tampa, from
23	I don't always do that. Sometimes I do,	23	the mayor all the way down, did not expect
24	sometimes I don't, but when I start sharing	24	that Donald Trump would be building this
25	in profits, we really that really is in	25	building. What makes you say that?
	39		41
1	Donald Trump	1	Donald Trump
2	the form of a partner.	2	A Well, I just feel that, number one, I
3	Q Would you expect people buying or	3	think that was the perception, that I wasn't
4	investing in a Trump property like Trump	4	building the building. I think there were
5	Tower Tampa, would you expect them to know	5	numerous articles, press articles that I
6	the distinction between you as a licensing	6	wasn't building the building, per se. I
. 7	partner and an owner?	7	wasn't building it. I would say that that
8	MR. GRIFFIN: Object to the	8	would be to me, that would be the perception.
9	form of the question. Go ahead.	9	If somebody were to ask or if somebody
10	A I think they knew that I wasn't down	μo	were to call my office, I would certainly say
11	there building the building. People didn't	1 1	that I am not building the building. If they
12	expect that I was going to be spending the	L2	ask whether or not I was a partner in the
13	next two years in Tampa building the	13	building, I would say yes, I got a percentage
14	building.	14	of the profits in the building. I had a big
15	Q I am sorry, you are right.	15	stake in the building. I had a very big
16	A I think they felt confident that I was	16	stake in the building, but because
17	not going to be in Tampa building the	17	development is a local business, it was
18	building. They also knew of Simdag.	18	better that local people were building the
19	Everybody knew of Simdag. The developers	19	building than me because I don't know the
20	were very well known in the area and	20	sheetrock contractors and I don't know the

22

23

24

25

Q

- were very well known in the area andrespected in the area. I think they knew
- 21 respected in the area. I think they knew
 22 that Donald Trump wasn't the person that was
- 23 going to be down there building the building.
- 24 Certainly they didn't think -- I never got a
- 25 call from somebody saying why aren't you down

11 (Pages 38 to 41)

plumbers and the roofers and the people in

Tampa. I don't know them. I wouldn't be as

good building the building as a local group.

I think you said this already, but I

just want to be crystal clear in my head. In

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11	Donald Trump	1	Donald Trump	
2	your opinion, sir, you personally, did you	2	licensing arrangements, have you settled any	
3	think the deal in Tampa was dead before you	3	of those lawsuits?	
4	pulled your name from the project?	4	MR. GRIFFIN: I am going to	
5	MR. GRIFFIN: Object to the	5	have to speak to Mr. Garten. I don't	
6	form of the question. Go ahead.	6	know anything about other lawsuits,	
7	A I didn't know it was dead or not. I	7	whether we can so give me a second.	
8	know that we sent out a notice I guess that	8	MR. CLARK: Sure, let's take	
9	was based on a default, that they had not	9	two minutes. We can table it and just	
10	Q Paid you.	рo	keep moving.	
11	A They had not paid us. They had run	11	MR. GRIFFIN: Good idea.	
12	into terrible market conditions and I	12	Q You sued Simdag, as I read the lawsuit	
13	understood that and they had not paid us.	13	and the pleadings, because they did not pay	
14		14	you the licensing fee, is that correct, or	
15	I know it is probably confidential in Simdag.	15	were there other reasons?	
16	I know it went to mediation and ultimately	16	A I would rather have you ask my lawyers	
17	resolved and the file is closed. I don't	17	because	
18		18	Q I am only asking you what you know.	
19	, , , , , ,	19	If you don't know, that's completely fine and	
20	5 5 5	20	understandable.	
21	that, to the extent you are going to instruct	21	A We sued them for various reasons, I	
22	him so wait.	22	guess, and I would rather have you refer to	
23	MR. GRIFFIN: Let me just, if I	23	my lawyers on what exactly took place. I	
24	may, if you are going to get into any	24	don't want to be inaccurate.	
25	specifics about the settlement of	25	Q One of the things that was disclosed	
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	43			5
1	Donald Trump	1	Donald Trump	5
2	Donald Trump other lawsuits, it is confidential. I	2	Donald Trump in this case, and I won't bore you with all	5
	Donald Trump other lawsuits, it is confidential. I will instruct him not to answer on	2 3	Donald Trump in this case, and I won't bore you with all the procedural steps in the Federal case, it	5
2	Donald Trump other lawsuits, it is confidential. I will instruct him not to answer on that basis.	2	Donald Trump in this case, and I won't bore you with all the procedural steps in the Federal case, it is disclosed to us that your son Mr. Trump	5
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6 A I did. 7 Q Can you take us back in time when that came about? 6 gays, are you coming to me, hypothetically? 9 MR. GRIFIN: Object to the form. 7 A Yes, it is very ad hoc. 9 MR. GRIFIN: Object to the form. 6 Q Really? 9 MR. GRIFIN: Object to the form. 6 Q Really? 10 Q Is there a time period in your mind 1 4 11 created a great name from hard work, value, is contained to you shit, that I am going to go 5 worag on this a little bit, but a few days 14 all the things that we have read about and investing follars in the project? 1 Ithink it was \$2 million up font. I called 17 quality without actually having to put and investing follars in the project? 1 I think it was \$2 million up font. I called 18 in the brand has become very valuable, 20 20 Vears ago, 30 1 21 think the are going to got it built. It is amapreciate your valing the ther right? 2 A They are still working on that job. I 22 only enhanced very greatify by the Apprentice, 30 1 Donald Trump 2 <t< th=""><th>5</th><th></th><th>5</th><th></th></t<>	5		5	
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	1 Donald Trump	11	Donald Trump	
	2 A I think they value the brand, yes.	2	A Very complicated. It is a very	
•	3 Q If you take your brand with you from a	3	complicated there is no formula. Each job	
	4 project, whatever it may be this happened	4	is different. Each job is totally different.	
	5 to be one example, but I am not tying it to	5	It depends on the developer, the location,	
	6 it you lose value, it is not a Donald	6	the city, the area. Some don't have very	
	7 Trump brand property, correct?	7	much cash, some have a lot of cash. Each job	
	8 A What do you mean?	8	is different. Every one of these jobs is	
	9 Q If you take your name off it?	9	different.	
	10 A If I take my name off.	10	Q My example of going to the	
	11 Q If you went to the hotel that I stayed	11	marketplace, knowing your square footage of a	
	12 at and pulled your name from it and put some	12	normal development, and knowing the Trump	
	13 other person there, that loses value?	13	brand is going to increase that retail value,	
	14 A Well, when we took our name from the	14	does that go into your equation when you are	
	15 Tampa job, it looked like the market had	15	doing the deal?	•
	16 destroyed that job, so I don't know that it	16	A Maybe subconsciously, yes.	
	17 lost value.	17	MR. CLARK: Let's take a	
		18		
	 18 Q You would agree, if you yank your 19 brand name from a project, it loses value 	19	two-minute break. Let your lawyers talk real quick. If you want to make	
		20		
			any calls, please feel free.	
	21 A I think the projects are more valuable	21	THE VIDEOGRAPHER: Going off	
	22 if my name is on them, yes.	22	the record at 10:57 a.m. End of tape	
	23 Q The flip side of that, not to try to	23	number one.	
	24 heckle you with questions, if you pull your	24	(Whereupon a brief recess was	
	25 brand name from that, there goes the value as	25	taken.)	
	51		Ę	i3
	51 1 Donald Trump	1	5 Donald Trump	3
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	1 Donald Trump	1	Donald Trump	i3
	1 Donald Trump 2 well?	1 2	Donald Trump THE VIDEOGRAPHER: Returning to	i3
	Donald Trump well? A I don't say there goes the value, but	1 2 3	Donald Trump THE VIDEOGRAPHER: Returning to the record 11:05 a.m., beginning of	53
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54 1 1 Donald Trump **Donald Trump**

1 -	Dollaru Trump	1	Donald Trump
2	Q When you came down to Tampa initially	2	A No.
3	for your one visit you were in Tampa that got	3	Q When something is submitted by your
4	so much coverage, this was what was available	4	organization or you, whether it be the
5	to everybody showing up that night; do you	5	simplest to the more detailed, like that
6	recall that?	6	book, do you have somebody checking the
7	MR. GRIFFIN: Object to the	7	accuracy of it?
8.	form of the question.	8	A Within reason. I mean, it is a big
9	A I think that's right, yes.	9	organization with a lot of different
þо	Q Whether you had already laid down a	10	development, so only within reason.
11	reservation or put money down, this was being	11	Q Do you know if anything was marketed
12	put out on the marketplace?	12	incorrectly, quoted wrong with respect to the
13	MR. GRIFFIN: Object to the	<u>1</u> 3	Trump Tower Tampa?
<u>14</u>	form of the question.	14	MR. GRIFFIN: Object to the
15	A I believe that's true.	15	form of the question.
16	Q All the marketing I have read the	16	A Not to my knowledge.
17	agreement, and as lawyers we all know what	17	Q Have you had anybody look? There has
18	certain things mean, but with respect to your	18	been a massive amount of stuff produced in
19	marketing for this particular project, Trump	19	this case. Has somebody gone and reported to
20	Tower Tampa, were you personally reviewing	20	you and wait for your instruction, because
21	all the stuff that was going to be putting	21	if you are getting an instruction or
22	out to the marketplace?	22	direction from your lawyer listen to it
23	A I wouldn't say everything, but a lot	23	has anybody reported to you that something
24	of it, yes.	24	was done inaccurately?
25	Q Who was in charge of making sure it	25	MR. GRIFFIN: I'm going to
F			
	55	5	57
1	Donald Trump	1	Donald Trump
2	was being done right?	2	instruct you not to answer any
3	A I would say my from my	3	communications that you have had with
4	organization.	4	your lawyers, whether it be Alan,
5	Q From your group?	5	myself or anybody else on your legal
6	A I would think my son Don Jr. more than	6	staff, with respect to a response to
7	anybody else. Myself and my son.	7	Mr. Clark's question.
8	Q The things that get said about you and	8	A Not to my knowledge.
9	things that are quoted from you, do you have	9	Q One of the projects, Las Olas is
10	somebody in your organization that tracks	10	that how you pronounce it?
h1	that to make sure people were doing it right?	11	A Las Olas.
12	MR. GRIFFIN: Object to the	12	Q Ft. Lauderdale.
13	form of the question.	13	A Yes.
14	A We like to say the right thing, but I	14	Q Put on hold. That's a licensing deal,
15	don't know that we have anybody that actually	15	licensing fee deal only?
16	tracks it, no. I don't think we would have	16	A I believe so, yes.
17	anybody that tracks it.	17	Q Is that on this?
18	Q As I am sitting here, I am thinking	18	A Yes, it is on the left-hand corner.
19	our President gets a briefing every morning	19	Q Beach Resort, Ft. Lauderdale. That
20	about what is going on. Do you have	20	was a project, again, just so I am crystal
21	something like that, where somebody briefs	20 21	clear in my head, was this a licensing fee,
22	you on a weekly, monthly, daily basis of what	22 22	not a partnership?
23	is being out there, put out there?	22 23	A I believe that was a licensing fee,
24 24	A No.	24 24	
۴4	T 110.	<u> </u>	yes.
25	Q About you or maybe you being quoted?	25	Q Have you been deposed in that case

1	Donald Trump	1	Donald Trump
2	yet?	2	Q Whether it is a licensing fee or
3	A No.	3	indeed a partnership arrangement?
4	Q This is the first time you have been	4	A Some were licensing, some were
5	deposed in any of these disputes over	5	ownership, yes.
6	projects and licensing and whatnot?	6	Q Again, no distinction, as far as you
7	A We have won most of the cases.	7	know, in this piece; an asterisk, a footnote
8	Q Good.	8	nothing to make the distinction?
9	A That's the good news. So, I haven't	9	A That's correct.
10	had to it is amazing.	10	Q The properties, as you have it, all
11	Q May I have a moment. Keep everything	11	have value because your brand name is adde
12	like that. I will ask the court reporter, if	12	to them, correct?
13	she would, this is the same Exhibit 1, the	13	A There is a value.
14	New York Times Magazine. Will you be able to	14	Q If you pull that brand name from those
15	get that, if you can? Step back a little	15	projects, they lose value, correct?
16	bit. The general sense of what we have been	16	MR. GRIFFIN: Object to the
17	talking about, sir, is your property and the	17	form of the question.
18	value that your brand brings to a project.	18	· · · · · · · · · · ·
19	You would agree with me there is no	19	A If depends, again, if the market is going up. And if I pull my name but the
20	distinction in this short little ad, this one	20	market is going up, I think you will
21		21	
22	distinction between licensing and owning, correct?	22	recapture any value that's lost, if there is
23		23	a value that's lost, but, yes, I think my name has value.
		1	
24 25	Q In fact, nothing in your marketing that you do individually or through your	24 25	Q Again, the distinction, I want people that may watch this in Tampa to hear it from
1	Donald Trump organization makes that distinction; is that	1 2	Donald Trump you, if you would. If you pull your name,
3	correct?	3	everything being equal, from a project, value
4	MR. GRIFFIN: Object to the	4	goes down?
5	form of the question.	5	MR. GRIFFIN: Object to the
1	A I don't really know the answer to		•
		16	TOPPO OT THE dijestion
6		6	form of the question.
6 7	that. I mean, some may say something, so I	7	Q Correct?
6 7 8	that. I mean, some may say something, so I can't answer definitively, but overall, and	7 8	QCorrect?AI don't know that that's necessarily
6 7 8 9	that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing	7 8 9	Q Correct? A I don't know that that's necessarily correct. This was a development that was
6 7 8 9 10	that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are	7 8 9 10	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It
6 7 8 9 10 11	that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to	7 8 9 10 11	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do
6 7 9 10 11	that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well.	7 8 9 10 11 12	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain
6 7 9 10 11 12 13	 that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well. Q Because of what the slogan here is, 	7 8 9 10 11 12 13	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain extent because of George Steinbrenner, who
6 7 8 9 10 11 12 13 14	 that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well. Q Because of what the slogan here is, the finest properties from your name? 	7 8 9 10 12 13 14	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain extent because of George Steinbrenner, who was a friend of mine, who was a very good
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67890 1234 1517 1678	 that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well. Q Because of what the slogan here is, the finest properties from your name? A Correct. Q With respect to the properties here, we went through some of them and you mentioned licensing arrangements for a host 	7 8 9 10 12 13 15 6 7 8	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain extent because of George Steinbrenner, who was a friend of mine, who was a very good friend of mine. This was a job that was the Tampa job was killed because of market conditions. It wasn't going to get built whether it had my name or not. I don't think
6 7 8 9 0 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9	 that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well. Q Because of what the slogan here is, the finest properties from your name? A Correct. Q With respect to the properties here, we went through some of them and you mentioned licensing arrangements for a host of them, correct? 	7 8 9 0 1 1 2 3 4 5 6 7 8 9	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain extent because of George Steinbrenner, who was a friend of mine, who was a very good friend of mine. This was a job that was the Tampa job was killed because of market conditions. It wasn't going to get built whether it had my name or not. I don't think it was any less valuable or more valuable
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6789012345678901 12345678901 221	 that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well. Q Because of what the slogan here is, the finest properties from your name? A Correct. Q With respect to the properties here, we went through some of them and you mentioned licensing arrangements for a host of them, correct? MR. GRIFFIN: Object to the form of the question. Go ahead. 	7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 2	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain extent because of George Steinbrenner, who was a friend of mine, who was a very good friend of mine. This was a job that was the Tampa job was killed because of market conditions. It wasn't going to get built whether it had my name or not. I don't think it was any less valuable or more valuable whether or not it had my name. This was a dead job.
6 7 8 9 0 12 12 15 16 7 8 9 0 12 12 15 18 9 0 21 2	 that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well. Q Because of what the slogan here is, the finest properties from your name? A Correct. Q With respect to the properties here, we went through some of them and you mentioned licensing arrangements for a host of them, correct? MR. GRIFFIN: Object to the form of the question. Go ahead. A We went through all of them. 	7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 2 2 2	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain extent because of George Steinbrenner, who was a friend of mine, who was a very good friend of mine. This was a job that was the Tampa job was killed because of market conditions. It wasn't going to get built whether it had my name or not. I don't think it was any less valuable or more valuable whether or not it had my name. This was a dead job. The market crash killed this job. Had
6789012345678901 12345678901 1222	 that. I mean, some may say something, so I can't answer definitively, but overall, and as I told you before, if we do a licensing job or if it is a job that I own, they are both of equal importance to me. I want to make sure it works out well. Q Because of what the slogan here is, the finest properties from your name? A Correct. Q With respect to the properties here, we went through some of them and you mentioned licensing arrangements for a host of them, correct? MR. GRIFFIN: Object to the form of the question. Go ahead. 	7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 2	Q Correct? A I don't know that that's necessarily correct. This was a development that was killed because of market conditions. It was sadly, I mean, because I wanted to do it very much. I wanted to do it to a certain extent because of George Steinbrenner, who was a friend of mine, who was a very good friend of mine. This was a job that was the Tampa job was killed because of market conditions. It wasn't going to get built whether it had my name or not. I don't think it was any less valuable or more valuable whether or not it had my name. This was a dead job.

1 Donald Trump 1 Donald Trump 2 not gone down by 60 percent or whatever it 1 Donald Trump 2 None of the properties that you own 3 Wates. It went had because of market 5 States. It went had because of market 6 Conditions. Had that not happened, this job 7 would have been built, so I don't thmik it 9 out thmik it hur the value of the job that 10 I pulled my name, because they did whatever 11 borner value or less value because my name 12 the representatives in Tempa. The job had on 13 ony and the question. 14 no more value or less value because my name 15 wase on it at that point. 16 Q Of all the properties up there, Trump 17 Tower Tampa is the only one deal in the market, PRIFTN: Object to the 16 form of the question. Ta Wate State	Case & 89	រ ន:0	24936920906-AEPM - DEFUNDED to Acrifice 9		44 0 17 29 1 17 06 62 1 8 9 5 1 6 3 6 1 2
2 not gone down by 60 percent or whattwer it 2 they would go under? 3 was, this job would have been built. This is 2 Q None of the properties that you own 4 ilke thousands of other jobs in the United 6 form of the question. 5 States. It went bad because of market 6 form of the question. 7 would have been built, 50 don't think it 6 A By the water? 9 odort think it hur the value of the job that 6 6 form of the question. 1 public my name, because they did whatever 1 him finish his answer. 1 1 public my name, because they did whatever 1 him finish his answer. 1 2 Q O dollars for their units based on old 1 pich and everybody paid millions of millions 3 oy deposit. They would have lost much more momey 1 1 1 4 O dollar the system it mean, Itold you 2 has an example, had we built the Tampa 5 water? 1 A Takin the system it mean, Itold you 5 matter 1 Donald Trunp 2			62	2	6
3 was, this job would have been built. This is 3 Q None of the properties that you own 4 like thousands of other jobs in the United are dead in the water? MR. GRIFTN: Object to the 5 conditions. Had that not happened, this job A A By the way, even if de properties that you own 6 conditions. Had that not happened, this job A By the way, even if de properties that you own 1 bound have been built, so it own it is that point. Fer representatives in Tampa. The job had no Fer representatives in Tampa. The job had no 3 value because of market conditions. It had A A A as an example. As an example. 4 momore value or less value because my name Fer representatives in Tampa. The job had no Fer representatives in Tampa. The job had no 5 was on it at that point. Fer representatives in Tampa. The job had no Fer representatives in Tampa. 6 Q O all the properties up there. Trump Fer representatives in Tampa. Fer representatives in Tampa. 7 A I didn't say that. I mean, I told you Fer representatives in Tampa. Fer representatives in Tampa. 6 Q Less were noreative softhis. Fer representatives in Tampa.		1	Donald Trump	1	Donald Trump
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24 about me owning it. It was owned by the 24 Q You would agree maybe you don't					
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25 government of Dubai. Who would think that 25 it is better to have something you can touch,		1		1	
		25	government of Dubai. Who would think that	25	it is better to have something you can touch,

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		Donald Trump	1	Donald Trump
	2	open a door to then have nothing in hand?	2	MR. CLARK: The settlement,
	3	MR. GRIFFIN: Object to the	3	whatever what's been paid in.
	4	form of the question.	4	MR. GRIFFIN: I am going to
	5	A I disagree in this case. The	5	tell Mr. Trump to not answer any
	6	apartments were sold at a very high price	6	questions regarding any settlement of
	7	during a very good portion of the market,	7	this or any other case. I would ask
	8	when the market was raging. This was before	8	that we not address and I will stand
	9	Lehman Brothers went bankrupt, Bear Stearns,	9	by the objection and the instructions.
	10	et cetera. Those prices today, had they been	10	Q I'm with you. My point is I don't
	11	bought by the people that you represent,	11	know the exact number that you have been
	12	those units would be worth 60 or 70 percent	12	paid, because I do know what was accounted
	13	less today. With or without the name Trump,	13	for up to your lawsuit but I do not know, and
	14	they would be worth 60 or 70 percent less.	14	your counsel has instructed you not to tell
	15	If somebody paid two or \$3 million for a	九5	me, whether you were paid anything. So,
	16	unit, that unit would be worth 60 or	16	that's a number that you pulled out of this
	17	70 percent less.	17	project?
	18	By the way, that's just Tampa. That's	18	MR. GRIFFIN: No, it is not. I
	19	the whole country. Some sections are a	19	am telling you that we are not
	20	little bit better than others. New York is	20	answering. We have not disclosed any
	21	better than other sections, as the example,	21	information about any number, whether
	22	but Tampa got hit very hard by the	22	it was received at all or not. You're
	23	depression. Those units would be worth a	23	saying something that doesn't have a
	24	tremendous amount less had they bought them.	24	factual basis.
	25	In other words, had they put up their	25	MR. TURKEL: So the record is
		67		69
	1	Donald Trump	1	Donald Trump
	2	\$2 million, their \$2 million would now be	2	clear, you are taking a
	3	worth five or \$600,000.	3	confidentiality position on licensing
	4	Q Not to continue to debate	4	fees pre-default?
	5	A To be honest with you, they were	5	MR. GRIFFIN: No.
	6	better off that the building wasn't built.	6	MR. TURKEL: You are taking a
	7	Q Your value in the hotel here in New	7	position on anything that may have
	8	York City from that stake would arguably be	8	happened post-default, post-loss.
	9	less because of the marketplace, correct?	9	MR. GRIFFIN: That's correct.
	10	A I am going by the Tampa market. I am	10	MR. TURKEL: Even the
	11	saying the Tampa market got hit very, very	11	acknowledgment of the settlement.
	12	hard, as bad as any market in the country,	12	MR. GRIFFIN: That's correct.
	13	and a \$2 million r apartment in Tampa would	13	MR. TURKEL: Pre-default, if we
	14	be worth about five or \$600,000 today. The	14	were to ask you today how many dollars
	15	best thing that happened to your clients was	15	were you paid while they were
	16	that the building was not built.	16	performing, you would not take the
	17	Q Trump Tower Tampa sold out though from	17	position.
	18	reservation-wise money down?	18	MR. GRIFFIN: Correct, that's
	19	A That's right, at very high prices, and	19	not confidential.
	20	those prices today are worth 70 percent.	20	MR. CLARK: That's what I was
	21	Sixty, 70 percent less than that sell out.	21	about to pull out.
	22	Q You've gotten an undisclosed number	22	Q There are two pockets here. One, we
	23	out of this project, correct?	23	don't know, and you need to follow what your
. •	24	MR. GRIFFIN: Wait, wait, wait.	24	lawyer is telling you and do so, and a number
	25	Counsel looked at me, the settlement.	25	that's been paid to you already as a
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1	Donald Trump	1	Donald Trump
2	licensing fee, correct?	2	MR. CLARK: Thank you,
3	A. Okay.	3	Mr. Trump.
4	Q You do know that you received some	4	THE WITNESS: No problem.
5	money, and I have the figures, and I don't	5	EXAMINATION BY
6	really care what the number is. You agree	6	MR. TURKEL:
7	with that and you know that, correct?	7	Q Mr. Trump, just so the record is
8	A I believe so, yes.	8	clear, I am Ken Turkel. I am co-counsel with
9	Q Why haven't you returned those funds	9	Mr. Clark in this case.
10 1	to this project and given back that money?	10	Your lawyer as well, you have allowed
1 1	MR. GRIFFIN: Object to the	11	me to ask a portion of these questions today,
12	form of the question.	12	which we appreciate.
13	Q If the project didn't get built?	13	By way of general background, there
14	A Well, because I had no obligation to	14	are a few areas I want to clean up with you
15	the people that signed me to give it back,	15	as we head into some more specifics about the
16	number one, and number two, the money was a	16	license agreement.
<u>1</u> 7	very small amount relative to in fact, I	17	The first one is this. One of the
18	would say that I lost money on this project.	18	comments you made to Mr. Clark was that it
19	If you add all of what everybody has been	19	was very well proven that the Trump name
20	through including yourselves, I have lost	20	brings immediate value, using words, you can
21	money on this project.	21	put them in quotes, "very well proven."
22	This has been a loser, not a positive,	22	Do you have any internal reports or
23	and most of the money that I would have made	23	data in your own possession or the possession
24	on this project would have been from a	24	of the Trump Organization or any of the
25	percentage of profits had the market stayed	25	affiliate companies that document that fact?
	71	1	. 73
1	Donald Trump	1	Donald Trump
2	strong.	2	A I can try and find some for you. I
3		3	don't think we did any, per se, but I think
	Q Your analysis over the marketplace and what it has done to devaluing property?	4	that newspapers have done it showing that
5	A Yes.	5	there is a value. And if I can find that, I
6		6	will give it to my attorneys to give to you.
8	Q You agree with me even with the marketplace and the devaluation of	7	
8	*	8	Q The genesis of the question was
	properties, your properties, your Signature	1	whether you were referring to reports that
. 9	properties have more value with your brand	9	may be disseminated publicly or through the
10	name on it?	10	media or whether they were internal reports?
11	MR. GRIFFIN: Object to the	11	A I believe they would have been from
12	form of the question.	12	other companies that were disseminated to the
13	Q Correct?	13	media. I don't think we have done it
14.	A Well, if they are ever built. You are	14	individually.
15	talking about a project that's not built.	15	Q Have you kept any statistics, either
16	You are talking about a project that had no	16	internally or do you know of any statistics
17	value. So. Whether it had my name on it or	17	that have been kept externally that have
18	not. It wouldn't have made any difference.	18	distinguished between the value brought to a
19	Q We are going to switch, based on what	19	project by the Trump name when you license it
20	we have talked about. We will go straight	20	as opposed to when you are actually the
. 21	through and get you out of here.	21	builder developer?
22	A That would be great. That would be	22	A No, I don't know that.
23	much nicer.	23	Q Do you have any personal opinions on
24	MR. CLARK: Thank you, Chris.	24	that?
25	MR. GRIFFIN: You're welcome.	25	MR. GRIFFIN: Object to the

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	1 Donald Trump	1 Donald Trump
	2 form of the question.	2 and really a partnership therefore, was
	3 A I don't think it would matter.	3 created because of the percentage of the
		4 profits, at least in my mind, and that's
	 4 Q What do you mean? 5 A You are saying if it is a license deal 	5 different.
	 6 or if I own it, would there be a difference 	6 Many of the licensing deals, it is a
	7 in value?	7 flat fee or it is a fee per unit or whatever.
		8 This was a percentage of profits, so this was
		 9 actually a little bit more intense deal than
	 9 opposed to asking you for your opinion. .0 Mr. Clark took you through the board and the 	10 most.
	1 New York Times Magazine article articulating	
1	 2 among 2,006 various projects that you were .3 involved in. 	12 estate development business?13 A Since 1970.
		14 Q In that time frame, from 1970, let's
	4 Do you know as a matter of fact	
	 .5 whether the projects with your name licensed .6 had more or less value than the ones in which 	
1		
	.7 you actually were builder developer?	
	.8 MR. GRIFFIN: Object to the	18 either partnerships, limited liability
	9 form of the question.	 19 companies, joint ventures or corporations? 20 A Well, many, many, Far more than what
	A No. I don't know why it would matter	
	that much, but I don't see it, but I don't	21 you see up here. This would be just an
	2.2 know the answer to that.	22 indication of it, but many beyond what you
	Q I am not sure it necessarily	23 have here. I don't know the number.
	MR. GRIFFIN: Can I interrupt?	24 Q You understand, as a business person,
2	2.5 With all respect to the lawyers and	25 an experienced business person, that there is
	75	5
	1 Donald Trump	1 Donald Trump
	2 Mr. Trump, I thought there were	2 a difference between a partnership and a
	3 different areas, substantive areas	3 corporation; right?
	4 that you were going to inquire about	4 A Well, a corporation can be in the form
	5 and not just followup on Dan's	5 of a partnership, too. You can have
	6 questions.	6 corporate partners.
ĺ	7 MR. TURKEL: I am actually	7 Q Correct.
	8 laying predicate for discussion of the	8 A The question is a little bit general.
	9 specific terms of the licensing	9 Q You can have a partnership that has
Ļ	LO agreement. I want to make sure I	10 partners in it which are corporations?
ŀ	understand a few of these things.	11 A Absolutely.
-	2 Q With respect to deals in which you	12 Q You understand those are different
-	were licensing, you have identified very	13 legal types of entities, a partnership versus
	4 candidly for us the different capacities in	14 a corporation?
	15 ways you participated. As we sit here today,	15 A Yes.
	do you know whether the actual licensing	16 MR. GRIFFIN: Objection to the
1	agreements in the non-Tampa license deals	1.7 form of the question.
	were similar to their fee structure the Tampa	18 Q Equally, do you understand that a
	19 deal?	19 limited liability company is another type of
	20 A It was as I said before, every deal	20 legal entity?
	is different. Tampa would be different than	21 MR. GRIFFIN: Object to the
1	22 most of the other deals here. Not different,	22 form of the question.
	23 for better or worse. The deals are just	23 A Yes.
	24 different for lots of different reasons. In	24 Q How about a joint venture. Have you
	the Tampa deal, a percentage of the profits,	25 ever done a joint venture agreement?

and a second second

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	1	Donald Trump	1	Donald Trump
	2	A Yes.	2	have had many, many different things happen
	3	Q Do you understand the joint venture to	3	over the years. While I like to pride myself
	4	be a different type of entity?	4	on having a very good memory, I can't tell
	5	A They are all going to be.	5	you if many years ago I called them or they
•	6	Q One of the points you made is that you	6	called me. I think they called me.
	7	viewed your participation in Tampa as a	7	Q Would there be any document or record
	8	partnership because of the fact that you were	8	of that initial contact?
	9	receiving a portion of the profits; is that	9	A No.
	10		10	Q If they called you, would it be your
	11	MR. GRIFFIN: Object to the	11	recollection that you handled the
	12	form of the question.	12	communication personally?
	13	-	13	A Yes.
	14		14	Q Do you know, as you sit here today,
	15	A That is my view and was my view.	15	whether the idea to do this as a licensing
	16		16	agreement versus you being a builder
	17		17	developer was your idea or theirs?
	18	•	18	A Well, I think it was common sense. It
	19		19	was a license and because we didn't have the
	20		20	local knowledge that I discussed before, so
	21		21	the concept of being the builder developer
	22		22	would not have really entered into the
	23	-	23	
	1	5 2 0	24	equation.
	24	seeking the use of your name for this	24 25	MR. TURKEL: Let's go ahead and mark this as Exhibit 3.
	25	project?	25	mark this as Exhibit 5.
		79		81
	1	Donald Trump	1.	Donald Trump
	2	A I believe so.	2	(Whereupon, a copy of a license
	3	Q Do you know whether the idea to do it	3	agreement entered into between Mr.
	4	as a licensing agreement versus a joint	4	Trump as licensor and Simdag/Robel as
	5	venture, a corporation or a limited liability	5	licensee is marked Plaintiff's Exhibit
	6	company or general or limited partnership was	6	3 for identification as of this date.)
	7	your idea or Simdag's?	7	Q The court reporter has handed you what
	8	A I don't know.	8	was marked as Exhibit 3 for this deposition.
	9	Q Would somebody else have handled that	9	A Correct.
	10	initial discussion at the Trump Organization?	10	Q I can represent to you it is a copy of
	11	A No.	11	the license agreement that was entered into
	12	Q If you don't know, who would know?	12	between you as licensor and Simdag/Robel as
	13	A Nobody.	13	licensee. Are you familiar with that
	14	Q Explain that to me.	14	document?
	15	MR. GRIFFIN: Wait. Objection	15	A Yes.
	16	to the form of the question. Explain	16	Q As a predicate to discussing the
	17		17	document, who owns the Trump name as a piece
	18	are trying	18	of property, as a piece of intellectual
	19	Q When you tell me nobody knows, I am	19	property?
	20	assuming somebody was initially approached by	20	A I do.
	20		21	
	1	Simdag or vice versa.	22	
	22	A Right, it was so many years ago you		
	23	are talking many years, and I handled it, but	23 24	Q Do you own all of the related service marks to the name?
			:/4	
	24 25	I don't exactly know did we call them, did they call us. I think they called us, but I	25	A Yes.

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1	Donald Trump	1	Donald Trump
2	MR. GRIFFIN: Object to the	2	A That is correct.
3	form of the question.	3	Q Certainly enough value that you could
4	MR. TURKEL: What is the	4	use it on cufflinks or bottled water?
5	objection?	5	A Yes.
6	MR. GRIFFIN: It calls for a	6	Q Did you ever do a licensing agreement
7	legal conclusion?	7	of any kind? If you look at Exhibit 3, it is
8	THE WITNESS: Good point.	8	dated October 27, 2004, which was right at
9	Q I would assume you know whether it is	9	six years ago?
10	a legal conclusion or not.	10	A Okay.
11	MR. GRIFFIN: I assume I can	11	Q Almost a month shy of six years, prior
12	make an objection, too.	12	to October 27, 2004, had you done any other
13	Q I am sorry, Chris. I was just mulling	13	licensing agreements with your name?
14	that one over. Do you recall when trademark	14	A I believe so, yes.
15	protection was sought for the Trump name and	15	Q Do you recall which ones?
16	related service marks?	16	A I don't know. I think maybe Miami was
17	A No.	17	before this. I am not sure. I would have to
18	Q Whose idea was it to get trademarked?	18	check with my lawyers and check with the
19	I will caution you, if it came from one of	19	people as to the chronology, but yes, I
20	your lawyers, don't tell me.	20	believe we did others prior to this.
21	A My lawyers.	21	Q Would the Tampa Simdag license
22	Q Is the Trump name trademarked for use	22	agreement at the very least have been one of
23	in products other than real estate ventures?	23	the first five or 10?
24	A Yes.	24	A One of the earlier ones, yes.
25	Q Have you used it in that fashion?	25	Q When you say one of the earlier ones,
	83		85
	0.		6.0
1 -	Danald Transm	1	
1	Donald Trump	1	Donald Trump
2	A Yes.	2	Donald Trump within the world of real estate?
2 3	A Yes. Q Why?	2 3	Donald Trump within the world of real estate? A Yes, of real estate.
2 3 4	A Yes.Q Why?A Because it's got something that people	2 3 4	Donald Trumpwithin the world of real estate?AYes, of real estate.QI believe you discussed this with
2 3 4 5	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. 	2 3 4 5	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as
2 3 4 5 6	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing 	2 3 4 5 6	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as you recall all of the license agreements have
2 3 4 5 6 7	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing Trump cufflinks? 	2 3 4 5 6 7	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as you recall all of the license agreements have been confidential?
2 3 4 5 6 7 8	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing Trump cufflinks? A Yes, they are quite nice. 	2 3 4 5 6 7 8	Donald Trumpwithin the world of real estate?AYes, of real estate.QI believe you discussed this withMr. Clark, but just to confirm it, as far asyou recall all of the license agreements havebeen confidential?AAs far as I know, they are all
2 3 4 5 6 7 8 9	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing Trump cufflinks? A Yes, they are quite nice. Q They are handsome, yes, they are. 	2 3 4 5 6 7 8 9	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as you recall all of the license agreements have been confidential? A As far as I know, they are all confidential, yes.
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2 3 4 5 6 7 8 9 10 11	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing Trump cufflinks? A Yes, they are quite nice. Q They are handsome, yes, they are. Water? A Yes, other things. Yes, we do think 	2 3 4 5 6 7 8 9 10 11	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as you recall all of the license agreements have been confidential? A As far as I know, they are all confidential, yes. Q Let's take a look at this one. I want to go through some specific terms of this
2 3 4 5 6 7 8 9 10 11 12	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing Trump cufflinks? A Yes, they are quite nice. Q They are handsome, yes, they are. Water? A Yes, other things. Yes, we do think that it seems to be selling quite nicely. 	2 3 4 5 6 7 8 9 10 11 12	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as you recall all of the license agreements have been confidential? A As far as I know, they are all confidential, yes. Q Let's take a look at this one. I want to go through some specific terms of this with you. In the preamble, if you would turn
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2 3 4 5 6 7 8 9 0 1 2 3 4 1 1 2 3 4 1 5 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 1 2 5 6 7 1 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 5 5 1 2 5 5 5 1 2 5 5 5 5	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing Trump cufflinks? A Yes, they are quite nice. Q They are handsome, yes, they are. Water? A Yes, other things. Yes, we do think that it seems to be selling quite nicely. Q Do you recall, and you can just give me a year, even a frame of years when you started doing business with the Trump name 	2 3 4 5 6 7 8 9 10 12 3 4 5 11 2 3 4 15	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as you recall all of the license agreements have been confidential? A As far as I know, they are all confidential, yes. Q Let's take a look at this one. I want to go through some specific terms of this with you. In the preamble, if you would turn to the first page, which says License Agreement at the top, so it is going to be the first page after the cover page.
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23456789012345678901222	 A Yes. Q Why? A Because it's got something that people like; shirts, ties at Macy's, cufflinks. Q Are those cufflinks you are wearing Trump cufflinks? A Yes, they are quite nice. Q They are handsome, yes, they are. Water? A Yes, other things. Yes, we do think that it seems to be selling quite nicely. Q Do you recall, and you can just give me a year, even a frame of years when you started doing business with the Trump name outside of the world of real estate; in other words, when you began licensing to get into products and other sort of items? A Probably six or seven years ago. Q Was it before or after the Apprentice? A A little bit before. Q When you say the Apprentice has 	2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 2 2	Donald Trump within the world of real estate? A Yes, of real estate. Q I believe you discussed this with Mr. Clark, but just to confirm it, as far as you recall all of the license agreements have been confidential? A As far as I know, they are all confidential, yes. Q Let's take a look at this one. I want to go through some specific terms of this with you. In the preamble, if you would turn to the first page, which says License Agreement at the top, so it is going to be the first page after the cover page. A Okay. Q Turn the cover page over. A Okay. Q It is on the back of your cover page. I am sorry, it says License Agreement? A Correct. Q There is a recognition that this

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1	Donald Trump	1	Donald Trump
2	estate, who enjoys the highest reputation in	2	particular job, but there were people that
3	his field among others. You are defined as	3	were involved with development and there were
4	the licensor. Do you see that?	4	people that had just very good reputations.
5	A Yes.	5	But this was set up I believe that name
6	Q I don't mean this question to be	6	was set up for specifically this job.
7	Dan used the word heckle earlier. Why is	7	Q That's a fair point. Let me rephrase
8	there a recognition in there that you are a	8	the question. As of October 27, 2004, I
9	worldwide renowned builder and developer.	9	would assume you knew how many condominium
10	Why is that put into the agreements?	10	development projects the principals of Simdag
11	A Because we want them to know that we	11	had been involved in prior to this agreement?
12	have a very important reputation and we don't	12	A My people did at the time, they did a
13	want them to screw up.	13	background check. I don't know exactly, but
14	Q It is a way of putting in writing with	14	the people that are involved with me in this
15	the party who you are going to license your	15	capacity did a background check and they
16	name to?	16	found them to be a quality group. I remember
17	A That's correct.	17	the word quality used, a quality group of
18		18	individuals.
	Q That your reputation is an important	19	
19	thing?	20	Q Do you know whether that background
20	A We want them to do a good job.	1	check was memorialized in any sort of
21	Q Simdag/Robel is listed here this is	21	document?
22	October 27, 2004. How long strike that.	22	A I don't. I would love to find out. I
23	What period of due diligence did you undergo	23	mean, I will check it for you.
24	with respect to Simdag before you agreed to	24	Q If it was memorialized in a document,
25	sign this agreement with them?	25	would it have been a Trump Organization
•	87	1	
1	Donald Trump	1	Donald Trump
2	MR. GRIFFIN: Objection to the	2	document, corporate document?
3	form of the question. Go ahead.	3	A Yes, I believe so, yes.
4	A Due diligence is always very tough.	4	Q Who would the people have been who did
5	You hire people or you use your own people	5	the due diligence?
6	and you go into the background of people.	6	A I would have to check that. An
7	The background of the people in the	7	executive or a group of executives within the
8	partnership was quite a good background.	8	organization.
9	They were respected, they were really well	9	Q If I were to describe for your lawyer
		10	te naukana musikasa ta na amu daanmanta
10	known in the Tampa area, and they really had		to perhaps produce to us any documents
	known in the Tampa area, and they really had a very good reputation. We did a fairly	11	memorializing the due diligence performed by
11	a very good reputation. We did a fairly	1	memorializing the due diligence performed by
11 12	a very good reputation. We did a fairly thorough check at the time.	11	memorializing the due diligence performed by Trump individually or the Trump Organization
11 12 13	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly	11 12 13	memorializing the due diligence performed by Trump individually or the Trump Organization A Right.
11 12 13 14	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think	11 12 13 14	 memorializing the due diligence performed by Trump individually or the Trump Organization A Right. Q That would be sufficient for you to at
11 12 13 14 15	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then	11 12 13 14 15	 memorializing the due diligence performed by Trump individually or the Trump Organization A Right. Q That would be sufficient for you to at least do a search to see if they exist?
11 12 13 14 15 16	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a	11 12 13 14 15 16	 memorializing the due diligence performed by Trump individually or the Trump Organization A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely.
11 12 13 14 15 16 17	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a lot of other things going into a decision	11 12 13 14 15 16 17	 memorializing the due diligence performed by Trump individually or the Trump Organization A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely. MR. GRIFFIN: Any objection
11 12 13 14 15 16 17 18	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a lot of other things going into a decision like this. We felt that the people, the	11 12 13 14 15 16 17 18	 memorializing the due diligence performed by Trump individually or the Trump Organization? A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely. MR. GRIFFIN: Any objection that I may have
11 12 13 14 15 16 17 18 19	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a lot of other things going into a decision like this. We felt that the people, the quality of the people involved was very high.	11 12 13 14 15 16 17 18 19	 memorializing the due diligence performed by Trump individually or the Trump Organization A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely. MR. GRIFFIN: Any objection that I may have MR. TURKEL: Absolutely. I am
11 12 13 14 15 16 17 18 19 20	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a lot of other things going into a decision like this. We felt that the people, the quality of the people involved was very high. Q As you sit here today, do you have any	11 12 13 14 15 16 17 18 19 20	 memorializing the due diligence performed by Trump individually or the Trump Organization? A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely. MR. GRIFFIN: Any objection that I may have MR. TURKEL: Absolutely. I am trying to find out the logistics if it
11 12 13 14 15 16 17 18 19 20 21	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a lot of other things going into a decision like this. We felt that the people, the quality of the people involved was very high. Q As you sit here today, do you have any recollection as to how many projects	11 12 13 14 15 16 17 18 19 20 21	 memorializing the due diligence performed by Trump individually or the Trump Organization? A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely. MR. GRIFFIN: Any objection that I may have MR. TURKEL: Absolutely. I am trying to find out the logistics if it is producible otherwise.
11 12 13 14 15 16 17 18 19 20 21 22	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a lot of other things going into a decision like this. We felt that the people, the quality of the people involved was very high. Q As you sit here today, do you have any recollection as to how many projects Simdag/Robel had built in the Tampa Bay area	11 12 13 14 15 16 17 18 20 21 22	 memorializing the due diligence performed by Trump individually or the Trump Organization? A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely. MR. GRIFFIN: Any objection that I may have MR. TURKEL: Absolutely. I am trying to find out the logistics if it is producible otherwise. REQUEST NOTED
$10 \\ 11 \\ 12 \\ 13 \\ 15 \\ 16 \\ 17 \\ 18 \\ 20 \\ 22 \\ 23 \\ 24$	a very good reputation. We did a fairly thorough check at the time. It was years ago, but we did a fairly thorough check, and everybody seemed to think they were quite good people. We also then checked the real estate of the location and a lot of other things going into a decision like this. We felt that the people, the quality of the people involved was very high. Q As you sit here today, do you have any recollection as to how many projects	11 12 13 14 15 16 17 18 19 20 21	 memorializing the due diligence performed by Trump individually or the Trump Organization? A Right. Q That would be sufficient for you to at least do a search to see if they exist? A Absolutely. MR. GRIFFIN: Any objection that I may have MR. TURKEL: Absolutely. I am trying to find out the logistics if it is producible otherwise.

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1	Donald Trump	11	Donald Trump
2	-	2	-
3	regulations identified in schedule one. A Correct.	3	that the licensee, that being Simdag/Robel, "intends to design, develop, construct,
4			
	Q Which we turn back to schedule one,	4	operate and maintain the building according
5	because what is a document without its	5	to the Trump standards"?
6	schedules. Schedule one lists trademark	6	A Correct.
7	Trump Tower with the registration number of	7	Q "As herein defined so as to maximize
8	1688083. We can agree, as we sit here today,	8	the value of the Tower property for the
9	that's not the only trademark that you	9	benefit of Licensee and Licensor," correct?
10	registered; right?	10	A Yes.
11	A That's correct.	11	Q We can agree that you weren't going to
12	Q Certain other rights in the name	12	design the building; right?
13	trademark service marked designation and	13	MR. GRIFFIN: Object to the
14	identification Trump. That goes back to what	14	form of the question.
15	we were discussing earlier, which is the	15	A Not design it per se, but make sure
16	protection of your name as a brand; right?	16	the design was first class.
17	A Right, yes.	17	Q You had the rights to review the
18	Q Let's go to what is the third whereas	18	design specs?
19	clause, which says, "Whereas Licensee intends	19	A Absolutely, and we did.
20	to develop a first-class luxury residential	20	Q You weren't going to pick the
21	condominium building of approximately 190	21	architect, though, correct?
22	units." Do you see that language?	22	A I think we could have, but we were
23	A Yes, I do.	23	very impressed with what we saw.
24	Q Do you know, as you sit here today,	24	Q When it comes to the actual
25	whether Simdag or the principals of Simdag	25	developing, as you stated earlier, you
	91	+	F
1	Donald Trump	1	Donald Trump
2	had ever developed a luxury residential	2	weren't going to be down at Tampa with the
3	condominium unit of that size or quality in	3	sheetrock installers; right?
4	their past?	4	MR. GRIFFIN: Objection to the
5	A No, I don't believe so. This was the	5	form of the question.
6	-	6	
	biggest thing in Tampa, so this was an		
7	unusually large development. I started	7	would have been at Tampa quite a bit.
8	building very big buildings and I did a very	8	Q Did you have any responsibility under
9.	good job of it, but at some point you had to	9	this license agreement for the actual
10			
1	start I don't know, they had a wonderful	10	construction of the property other than that
11	reputation, but I don't know that they	11	to review Simdag's work?
11 12	reputation, but I don't know that they developed anything of this this was a very	11 12	to review Simdag's work? A That's a big thing. We had very
11	reputation, but I don't know that they	11	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements
11 12	reputation, but I don't know that they developed anything of this this was a very	11 12	to review Simdag's work? A That's a big thing. We had very
11 12 13	reputation, but I don't know that they developed anything of this this was a very large job.	11 12 13	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements
11 12 13 14	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier	11 12 13 14	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded,
11 12 13 14 15	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good	11 12 13 14 15	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to
11 12 13 14 15 16	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good reputation in Tampa, other than being able to	11 12 13 14 15 16	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to make sure it was going to go. I or
11 12 13 14 15 16 17	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good reputation in Tampa, other than being able to repeat for me that your people told you that, you have no specific facts that you recall	11 12 13 14 15 16 17	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to make sure it was going to go. I or representatives from my organization, but I would have been there actually a lot. This
11 12 13 14 15 16 17 18	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good reputation in Tampa, other than being able to repeat for me that your people told you that, you have no specific facts that you recall today?	11 12 13 14 15 16 17 18	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to make sure it was going to go. I or representatives from my organization, but I would have been there actually a lot. This was a very exciting job to me.
11 12 13 14 15 16 17 18	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good reputation in Tampa, other than being able to repeat for me that your people told you that, you have no specific facts that you recall today? A No, but when I met them I was very	11 12 13 15 17 18 90	to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to make sure it was going to go. I or representatives from my organization, but I would have been there actually a lot. This was a very exciting job to me. Q As it relates to the agreement I
11 12 13 14 15 16 17 18 20 21	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good reputation in Tampa, other than being able to repeat for me that your people told you that, you have no specific facts that you recall today? A No, but when I met them I was very impressed with them as individuals. I went	11 12 14 15 67 890 1 21	 to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to make sure it was going to go. I or representatives from my organization, but I would have been there actually a lot. This was a very exciting job to me. Q As it relates to the agreement I think you lost my question somewhere in that
11 12 13 14 15 17 18 20 21 22	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good reputation in Tampa, other than being able to repeat for me that your people told you that, you have no specific facts that you recall today? A No, but when I met them I was very impressed with them as individuals. I went to Tampa, I met with them. I was very	1 2 3 4 5 6 7 8 9 0 1 2 2 2 2	 to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to make sure it was going to go. I or representatives from my organization, but I would have been there actually a lot. This was a very exciting job to me. Q As it relates to the agreement I think you lost my question somewhere in that answer. The actual responsibility to design,
11 12 13 14 15 17 18 20 21	reputation, but I don't know that they developed anything of this this was a very large job. Q When you had discussed with me earlier that these principals enjoyed a good reputation in Tampa, other than being able to repeat for me that your people told you that, you have no specific facts that you recall today? A No, but when I met them I was very impressed with them as individuals. I went	11 12 14 15 67 890 1 21	 to review Simdag's work? A That's a big thing. We had very strong review capability and requirements under this agreement. Had the job proceeded, I would have been in Tampa quite a bit to make sure it was going to go. I or representatives from my organization, but I would have been there actually a lot. This was a very exciting job to me. Q As it relates to the agreement I think you lost my question somewhere in that

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	1	Donald Trump	1	Donald Trump
	2	the question and the comment that	2	A That's correct.
	3	proceeded it. He answered the	3	Q If you look at paragraph F, that sets
	4	question, and it didn't get lost. He	4	forth the mechanics of how that works?
	5	answered it.	5	A Yes.
	6	MR. TURKEL: I disagree.	6	Q Do you need a moment to review it or
	7	That's why I reasked.	7	are you familiar with it?
	8	A I would rather stay with the answer	8	A Go ahead.
	9	that I gave because we did have a lot to do	9	Q As it sets forth in paragraph F, "The
	10	with the design of this building and that's	цo	Licensee" that being Simdag "is
	11	the way it was.	11	required to submit its final plans and specs
	12	Q Did you have any contractual	12	therefore or specifications to the Licensor,"
	13	obligation with respect to this building and	13	and that you have the 15-business-day window
	14	the design of the building beyond reviewing	14	to review those, do you see that?
	15	what was submitted to you by Simdag?	15	A Correct, yes, I do.
	16	MR. GRIFFIN: Objection to the	16	Q As you stated, within those 15
	17	form of the question.	17	business days you are allowed to deliver a
	18	A I could have rejected what I saw and	18	report to the licensee either approving those
	19	then probably have gotten very much involved,	19	final plans and specifications or identifying
	20	but we liked very much what we saw. It was	20	the deficiencies, for lack of better word in
	21	the opposite.	21	it; right?
	22	Q Turn the page and let's look at that.	22	A Right.
	23	I think it is set forth pretty clearly.	23	Q At any point in time, did you send a
	24	A What page?	24	deficiency notice to Simdag/Robel with
	25	Q It will say page eight on the bottom.	25	respect to the final plans and
		95		97
		Donald Trump		Donald Trump
	2	A Eight, different page.O You should see a sub F.	2	specifications? A I don't believe so. We thought they
				A I don't believe so. We thought they were doing really good work.
	4		4	
	6	Q Yours may be paginated go to seven.A Sub F.	6	QYou approved what they said?AI believe that's correct.
	7	Q Prior to commencing construction, do	7	Q If you had disapproved that, you are
	8	you have that?	8	allowed to send a notice to them of their
	9	A I have the right to review. Are we on	9	deficiencies; right?
	10	the same document? Why are the pages	10	A That is correct.
	11	Q I think it is paginated differently.		Q After they obtained that, they are
	12	MR. GRIFFIN: I ask your	12	going to resubmit plans to you and you can
	13	indulgence, Mr. Trump and Mr. Turkel.	13	approve those; right?
	14	That thing has gone off twice and	14	A Change it or do something.
	15	people know that I am in an important	15	Q Were you aware at the time or are you
	16	deposition. Let me check to see who	16	now after essentially three of those cycles
	17	is trying to reach me.	17	of approving or disapproving Simdag at that
	18	A There it is. Sorry, it is my fault.	18	point was allowed to pull out of the
	19	MR. GRIFFIN: Thank you.	19	development?
	20	MR. TURKEL: Are you all right.	20	MR. GRIFFIN: Object to the
	21	MR. GRIFFIN: Yes.	21	form of the question.
	22	Q One of the points you made, Mr. Trump,	22	A You mean according to this document?
	23	was that you had the right to reject the	23	Q Yes, sir.
	24	final plans and specifications for the	24	A Yes, there was something to that
	25	property, correct?	25	effect, yes.
	L		<u> </u>	······

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			J	
	1	Donald Trump	1	Donald Trump
	2	Q Go down to paragraph H strike that.	2	always, always in this kind of an agreement.
	3	Before we do that, look at the bottom of	3	Q When you are an owner of a project, in
	4	paragraph F. You will see a provision there	4	other words, as you pointed out to Mr. Clark
	5	saying the second, I think it is the last	5	earlier, the various projects that you have
	6	sentence saying, "Licensee shall construct or	6	built with either your own money or financing
	7	cause construction of the Tower property	7	you have obtained and you have guaranteed, do
	8	substantially in accordance with the final	8	you get reimbursed by your partners for
	9	plans and specifications approved by	9	coming to visit the project?
	10	licensor, which shall adhere to and comply	10	A Oftentimes, yes.
	11	with the Trump standards"; right?	11	Q If I were to ask Mr. Griffin to
	12	A Yes.	12	produce documents memorializing the
	13	Q When we get down to it as far as	13	partnerships that you were a builder or owner
	14	protecting your brand, the essential	14	in, we would see provisions to that?
	15	component of this contract to you is that you	15	A I believe so, yes. If I have a
	16	have the approval rights, correct?	16	partner and I am traveling, or likewise if
	17	A Yes.	17	the other partner is traveling, they would
	18	Q And that they build it in accordance	18	routinely put in for expenses. Whether it is
	19	with your standards?	19	in an agreement or not, they would put in for
	20	A At a high level, yes.	20	their expenses or I would put in for my
	21	Q When you are marketing the project,	21	expenses.
	22	certainly your expectation as you advertise	22	Q Even if you were the majority owner?
	23	and market the project is that the buyer's	23	A Yes, if I was the majority owner. If
	24	expected to be at that level of quality	24	I had 60 percent and I was traveling, and it
	25	associated with your name, correct?	25	was very costly but to the benefit of the
4		99		101
n water and the second se	1		1	
- WAS	1	Donald Trump		Donald Trump
· · · · · · · · · · · · · · · · · · ·	1	Donald Trump MR. GRIFFIN: Objection to the	1	
· · · · · · · · · · · · · · · · · · ·	2	Donald Trump MR. GRIFFIN: Objection to the form of the question.	1 2	Donald Trump job, I put in for the expenses. Yes, pretty standard.
· A Contraction of the second second	2 3	Donald Trump MR. GRIFFIN: Objection to the form of the question. A Right.	1 2 3	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if
A Construction of the second s	2 3 4	Donald TrumpMR. GRIFFIN: Objection to the form of the question.ARight.QIf we look down to paragraph H, and	1 2 3 4	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations
A CANADA	2 3 4 5	Donald TrumpMR. GRIFFIN: Objection to the form of the question.ARight.QIf we look down to paragraph H, and this just caught my eye, Simdag was going to	1 2 3 4 5	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through
- A Contraction of the second se	2 3 4 5 6	Donald TrumpMR. GRIFFIN: Objection to the form of the question.ARight.QIf we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically	1 2 3 4 5 6	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy?
A CONTRACT OF A	2 3 4 5 6 7	Donald Trump MR. GRIFFIN: Objection to the form of the question. A Right. Q If we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to	1 2 3 4 5 6 7	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy? A Well, because I am sure while they
- And a second sec	2 3 4 5 6 7 8 9	Donald Trump MR. GRIFFIN: Objection to the form of the question. A Right. Q If we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to Tampa, correct?	1 2 3 4 5 6 7 8	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy?
- A Contraction of the second se	2 3 4 5 6 7 8	Donald Trump MR. GRIFFIN: Objection to the form of the question. A Right. Q If we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to Tampa, correct? A Yes.	1 2 3 4 5 6 7 8 9	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy? A Well, because I am sure while they liked us and respected us, they didn't want us to travel there five times a week at great
A MAN AND A	2 3 4 5 6 7 8 9 10	Donald TrumpMR. GRIFFIN: Objection to the form of the question.ARight.QIf we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to Tampa, correct?AYes.QThat was capped at, I believe there is	1 2 3 4 5 6 7 8 9 10	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy? A Well, because I am sure while they liked us and respected us, they didn't want us to travel there five times a week at great expense.
- And a second sec	2 3 4 5 6 7 8 9	Donald Trump MR. GRIFFIN: Objection to the form of the question.ARight.QIf we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to Tampa, correct?AYes.QThat was capped at, I believe there is a number there, "not more than two occasions	1 2 3 4 5 6 7 8 9 10 11	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy? A Well, because I am sure while they liked us and respected us, they didn't want us to travel there five times a week at great expense. Q Do you recall ever submitting either
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A CANADA CA	2 3 4 5 6 7 8 9 10 11 12 13 14	Donald Trump MR. GRIFFIN: Objection to the form of the question. A Right. Q If we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to Tampa, correct? A Yes. Q That was capped at, I believe there is a number there, "not more than two occasions in each 12 consecutive month period from the date hereof to the issuance of a permanent	1 2 3 4 5 6 7 8 9 10 11 2 3	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy? A Well, because I am sure while they liked us and respected us, they didn't want us to travel there five times a week at great expense. Q Do you recall ever submitting either for your own benefit or the benefit of someone within Trump Organization a
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· An and a second s	2 3 4 5 6 7 8 9 0 112 13 14 15 6 7 8 9 0 112 3 4 15 16 7 8 9 10 12 3 4 15 10 12 12 14 12 10 12 14 15 16 10 10 10 10 10 10 10 10 10 10 10 10 10	Donald Trump MR. GRIFFIN: Objection to the form of the question. A Right. Q If we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to Tampa, correct? A Yes. Q That was capped at, I believe there is a number there, "not more than two occasions in each 12 consecutive month period from the date hereof to the issuance of a permanent certificate of occupancy for the building"; right? A Yes. Q For two trips a year, they were going to reimburse you, right?	1 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 12 3 4 5 6 7 8 9 11 2 12 12 12 12 12 12 12 12 12 12 12 1	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy? A Well, because I am sure while they liked us and respected us, they didn't want us to travel there five times a week at great expense. Q Do you recall ever submitting either for your own benefit or the benefit of someone within Trump Organization a reimbursement report under this provision of the contract? A No, it may have happened, but I don't recall that. Q How many trips did you make there
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· A Contraction of the second se	2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 2 3	 Donald Trump MR. GRIFFIN: Objection to the form of the question. A Right. Q If we look down to paragraph H, and this just caught my eye, Simdag was going to pay the licensor, Trump, basically reimbursement for any trips made down to Tampa, correct? A Yes. Q That was capped at, I believe there is a number there, "not more than two occasions in each 12 consecutive month period from the date hereof to the issuance of a permanent certificate of occupancy for the building"; right? A Yes. Q For two trips a year, they were going to reimburse you, right? A That's correct. Q Why was that provision put in here? 	1234567890112345678901 123456789012345678901	Donald Trump job, I put in for the expenses. Yes, pretty standard. Q Why in this particular agreement, if you know, were the reimbursement obligations capped at two visits every two months through occupancy? A Well, because I am sure while they liked us and respected us, they didn't want us to travel there five times a week at great expense. Q Do you recall ever submitting either for your own benefit or the benefit of someone within Trump Organization a reimbursement report under this provision of the contract? A No, it may have happened, but I don't recall that. Q How many trips did you make there was never a certificate of occupancy issued. How many trips did you make to Tampa before
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1	Donald Trump	1	Donald Trump
2	A Okay.	2	Q You can go ahead and answer it.
. 3	Q As a further predicate to this next	3	A Yes, that's true.
4	group of questions, we can agree you never	4	Q The building didn't commence
5	signed a personal guarantee on anything	5	construction within 18 months; right?
6	relating to the Trump Tower Tampa; right?	6	A No.
7	A That's correct.	7	Q Let's just I want to pull back from
8	Q Not with a bank or any private lender,	8	the actual for a second, all right, and talk
9	correct?	9	about the intent of this one provision. If I
10	A No, that's correct.	10	am a purchaser who laid down \$200,000 of
11	Q We can agree your name individually or	11	their deposit money to buy a unit at Trump
12	your corporation's name was not on any	12	Tower Tampa?
13		13	A Right.
14	finance the project?	14	Q And I have seen the plans, I have seen
15	x o	15	the silver book Mr. Clark showed, I have seen
16		16	what this glorious building is going to be,
17	the situations in which you as licensor of	17	what this giorious building is going to be, whether that building gets built in two years
18	your name shall have "the absolute right to	18	or three years, we know that if it doesn't
19	•	19	start construction in 18 months it may not be
20	5	20	called Trump Tower; right?
21	written notice." Do you see that?	21	MR. GRIFFIN: Object to the
22	-	22	form of the question.
23	·	23	A Well, we would have the right to pull
24		24	out if we wanted to. We didn't want to.
24	-	24	•
	10.	3	105
. 1	Donald Trump	1	Donald Trump
2	"The construction of the building	2	premarketing of this disclosed to the buyers
3	shall not fail to commence within 18 months	3	that you had this right to pull out?
. 4	unless such delay shall result from strikes,	4	MR. GRIFFIN: Object to the
5	lockouts or labor disputes, inability to	5	form of the question.
6	obtain labor or materials or reasonable	6	A No, I don't know that.
7	substitutes therefor, acts of God,	7	Q Have you ever disclosed that when you
8		8	were advertising or marketing a project of
9	-	9	yours?
10		10	MR. GRIFFIN: Objection to the
11		11	form of the question.
12	-	12	A I don't think it is something that
13		13	would be in advertising or marketing. I
14		14	mean, if you were going to do advertising or
15	-	15	marketing, then every job ever built would
· 16		16	have to take agreements in many cases that
. 17		17	are many times larger and put, put every
18		18	single word or every single paragraph into
19	-	19	the newspaper, and I don't think that can
20		20	happen from a practical standpoint.
21	•	21	Q From a contractual standpoint, you had
22		22	actually agreed that this entire agreement
23		23	was confidential, correct?
		1	-
. 24	MR. GRIFFIN: Objection to the	124	A Yes.
· 24 25	_	24 25	A Yes.Q For you to disclose that, you would

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1		1	
1	Donald Trump	1	Donald Trump
2	have breached that confidentiality, wouldn't	2	probably, but probably not.
3	you?	3	Q With respect to the closings, do you
4	A But who would ever disclose agreements	4	know how many units were presold at Trum
5	in an advertisement? You're advertising for	5	Tower Tampa?
6	apartments. That would mean some	6	A No, I don't know. I knew at the time,
7	partnership agreements are hundreds of pages	7	but this is years later. I don't know now.
8	long. Does that mean that every time we take	8	Q Answer this if you know. Why do you
9	an ad you have to disclose the entire	9	have a provision in your license agreement
10	agreement in its entirety? I mean, I don't	10	that allows you to pull out if there is not
11	think that would first of all, it has	11	over 70 percent of sales?
12	never been done in the history of real	12	A Well, I think 70 percent would have
13	estate. Second of all, I don't think it	13	taken care of much of the cost of building.
14	would be very practical, and that's why it	14	I think that's a term that's — that's a
15	isn't done.	15	number that's used, that percentage is used a
16		16	lot of times to determine pretty much the
17	Q Do you know whether any other real	户 17	· · ·
	estate developers of your magnitude licensed	18 18	cost of the building, 70 percent of sales.
18	their name the way you did?	1	Q You are not paying the cost of the
19	A I don't know. I am not sure, but yes,	19	building; right?
20	I am sure they have been, but hotel companies	20	A No, but we want to make sure that the
21	do it all the time routinely, Ritz Carlton,	21	building is paid for.
22	Four Seasons, routinely. It is something	22	Q You and I can agree
23	that's not uncommon? Mostly probably real	23	A If our name is on it.
24	estate people too. I just don't know of any,	24	Q Whether they sell 60 percent, 70, 80
25	but in the hotel business it is routinely	25	or 90 percent, you are still going to get
	107		
		1	
1	Donald Trump	1	Donald Trump
1 2			
	Donald Trump	1	Donald Trump
2	Donald Trump done.	1 2	Donald Trump paid your license fee? A No, you are wrong.
2 3	Donald Trump done. Q Do you know whether it is done in the condominium sales business?	1 2 3 4	Donald Trumppaid your license fee?ANo, you are wrong.QWhy am I wrong on that?
2 3 4	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give	1 2 3	Donald Trumppaid your license fee?ANo, you are wrong.QWhy am I wrong on that?ABecause I am getting a percentage of
2 3 4 5 6	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now.	1 2 3 4 5 6	Donald Trumppaid your license fee?ANo, you are wrong.QWhy am I wrong on that?ABecause I am getting a percentage ofprofits in this case.
2 3 4 5 6 7	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same	1 2 3 4 5 6 7	Donald Trumppaid your license fee?ANo, you are wrong.QWhy am I wrong on that?ABecause I am getting a percentage ofprofits in this case.QThere are two components to the
2 3 4 5 6 7 8	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which	1 2 3 4 5 6 7 8	Donald Trumppaid your license fee?ANo, you are wrong.QWhy am I wrong on that?ABecause I am getting a percentage ofprofits in this case.QThere are two components to thelicense fee, so let me rephrase it. That's a
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2 3 4 5 6 7 8 9 10 11	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which would have allowed you to pull your name from affiliation with this project and to terminate this license agreement was if closings for at least 70 percent of the	1 2 3 4 5 6 7 8 9 0 11 2	Donald Trumppaid your license fee?ANo, you are wrong.QWhy am I wrong on that?ABecause I am getting a percentage ofprofits in this case.QThere are two components to thelicense fee, so let me rephrase it. That's afair comment. The flat fee portion of yourlicense fee is going to get paid regardlessof the amount of sales, correct?AWell, if they pay it. You say it will
2 3 4 5 7 8 9 10 11 12 13	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which would have allowed you to pull your name from affiliation with this project and to terminate this license agreement was if closings for at least 70 percent of the residential condominiums units in the	1 2 3 4 5 6 7 8 9 0 1 2 3 1 1 2 3 4 5 6 7 8 9 0 1 2 3	Donald Trump paid your license fee? A No, you are wrong. Q Why am I wrong on that? A Because I am getting a percentage of profits in this case. Q There are two components to the license fee, so let me rephrase it. That's a fair comment. The flat fee portion of your license fee is going to get paid regardless of the amount of sales, correct? A Well, if they pay it. You say it will be paid. I don't know that it will be paid.
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$\begin{array}{c} 2\\ 3\\ 4\\ 5\\ 6\\ 7\\ 8\\ 9\\ 10\\ 12\\ 13\\ 15\\ 16\\ 17\\ 18\end{array}$	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which would have allowed you to pull your name from affiliation with this project and to terminate this license agreement was if closings for at least 70 percent of the residential condominiums units in the building had not occurred or were not under bona fide binding purchase contracts within 30 months from the commencement date again, excepting out unavoidable delays; right? A Yes.	123456789012345678	Donald Trump paid your license fee? A No, you are wrong. Q Why am I wrong on that? A Because I am getting a percentage of profits in this case. Q There are two components to the license fee, so let me rephrase it. That's a fair comment. The flat fee portion of your license fee is going to get paid regardless of the amount of sales, correct? A Well, if they pay it. You say it will be paid. I don't know that it will be paid. If they pay it, it will be paid. The dominance of my fee was going to be as a percentage of profits. Q You would be entitled to the flat portion regardless of whether they sold
2 3 4 5 6 7 8 9 0 11 13 14 15 6 7 8 9 0 11 2 3 4 15 17 8 9 10 12 3 4 15 6 7 8 9 10 12 3 4 15 6 7 8 9 10 12 3 14 15 6 7 8 9 10 12 13 14 15 16 17 18 19 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which would have allowed you to pull your name from affiliation with this project and to terminate this license agreement was if closings for at least 70 percent of the residential condominiums units in the building had not occurred or were not under bona fide binding purchase contracts within 30 months from the commencement date again, excepting out unavoidable delays; right? A Yes. Q First of all, do you think Simdag	1234567890123456789	Donald Trump paid your license fee? A No, you are wrong. Q Why am I wrong on that? A Because I am getting a percentage of profits in this case. Q There are two components to the license fee, so let me rephrase it. That's a fair comment. The flat fee portion of your license fee is going to get paid regardless of the amount of sales, correct? A Well, if they pay it. You say it will be paid. I don't know that it will be paid. If they pay it, it will be paid. The dominance of my fee was going to be as a percentage of profits. Q You would be entitled to the flat portion regardless of whether they sold 70 percent; right?
2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 1 2 3 4 5 7 8 9 0 1 1 2 3 4 5 1 2 3 1 1 2 3 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 2 3 1 1 2 3 1 2 3 1 2 3 1 2 3 1 1 2 3 1 2 3 1 2 3 1 1 2 3 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 2 3 1 1 1 2 3 1 2 3 1 1 2 3 1 1 2 3 1 1 1 2 3 1 1 2 3 1 2 1 1 2 3 1 1 1 2 3 1 1 1 2 3 1 1 1 2 1 1 1 1	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which would have allowed you to pull your name from affiliation with this project and to terminate this license agreement was if closings for at least 70 percent of the residential condominiums units in the building had not occurred or were not under bona fide binding purchase contracts within 30 months from the commencement date again, excepting out unavoidable delays; right? A Yes. Q First of all, do you think Simdag could have done anything to avoid the market	12345678901234567890	Donald Trumppaid your license fee?ANo, you are wrong.QWhy am I wrong on that?ABecause I am getting a percentage ofprofits in this case.QThere are two components to thelicense fee, so let me rephrase it. That's afair comment. The flat fee portion of yourlicense fee is going to get paid regardlessof the amount of sales, correct?AWell, if they pay it. You say it willbe paid. I don't know that it will be paid.If they pay it, it will be paid. Thedominance of my fee was going to be as apercentage of profits.QYou would be entitled to the flatportion regardless of whether they sold70 percent; right?AI believe so, yes.
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2 3 4 5 6 7 8 9 0 112 13 14 5 6 7 8 9 0 112 13 14 5 6 7 8 9 0 112 13 14 5 6 7 8 9 0 112 13 14 5 6 7 8 9 0 112 13 14 5 6 7 8 9 10 12 13 14 5 6 7 8 9 10 12 13 14 5 6 7 8 9 10 12 13 14 5 6 7 8 9 10 12 13 14 5 6 7 8 9 10 12 13 14 5 16 7 8 9 10 12 13 14 5 16 7 8 9 10 12 13 14 5 16 7 8 9 10 12 13 14 5 16 7 8 9 10 12 13 14 5 16 17 10 12 12 14 15 16 17 10 12 12 14 15 16 17 10 12 12 14 15 16 17 10 12 12 14 15 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which would have allowed you to pull your name from affiliation with this project and to terminate this license agreement was if closings for at least 70 percent of the residential condominiums units in the building had not occurred or were not under bona fide binding purchase contracts within 30 months from the commencement date again, excepting out unavoidable delays; right? A Yes. Q First of all, do you think Simdag could have done anything to avoid the market conditions at the time?	123456789012345678901	Donald Trump paid your license fee? A No, you are wrong. Q Why am I wrong on that? A Because I am getting a percentage of profits in this case. Q There are two components to the license fee, so let me rephrase it. That's a fair comment. The flat fee portion of your license fee is going to get paid regardless of the amount of sales, correct? A Well, if they pay it. You say it will be paid. I don't know that it will be paid. If they pay it, it will be paid. The dominance of my fee was going to be as a percentage of profits. Q You would be entitled to the flat portion regardless of whether they sold 70 percent; right? A I believe so, yes. Q Take a look at paragraph eight,
$\begin{array}{c}2\\3\\4\\5\\6\\7\\8\\9\\1\\1\\2\\1\\1\\1\\1\\1\\1\\1\\1\\2\\0\\2\\2\\2\\2\\2\\2\\2$	Donald Trump done. Q Do you know whether it is done in the condominium sales business? A I think it is, but I just can't give you any examples right now. Q Take a look at paragraph I in the same group of sub paragraphs. Another basis which would have allowed you to pull your name from affiliation with this project and to terminate this license agreement was if closings for at least 70 percent of the residential condominiums units in the building had not occurred or were not under bona fide binding purchase contracts within 30 months from the commencement date again, excepting out unavoidable delays; right? A Yes. Q First of all, do you think Simdag could have done anything to avoid the market conditions at the time? MR. GRIFFIN: Object to the	1234567890123456789012	Donald Trump paid your license fee? A No, you are wrong. Q Why am I wrong on that? A Because I am getting a percentage of profits in this case. Q There are two components to the license fee, so let me rephrase it. That's a fair comment. The flat fee portion of your license fee is going to get paid regardless of the amount of sales, correct? A Well, if they pay it. You say it will be paid. I don't know that it will be paid. If they pay it, it will be paid. The dominance of my fee was going to be as a percentage of profits. Q You would be entitled to the flat portion regardless of whether they sold 70 percent; right? A I believe so, yes. Q Take a look at paragraph eight, discontinuation of use of the marks. I think

1	Donald Trump	1	Donald Trump
2	A Correct.	2	right to assign the license agreement to a
3	Q You believe somebody buys their unit	3	related party, which is actually defined in
4	in Trump Tower and you pull your name under	4	that same paragraph; right?
5	either paragraph G or I and they may not own	5	A Okay.
6	their unit in Trump Tower anymore; right?	6	Q We can agree on that? Did you take a
7	MR. GRIFFIN: Objection to the	7	look at it?
8	form of the question.	8	A Yes.
9	A Say it again.	9	Q Do you know whether this agreement was
10	Q Sure, if someone bought their unit in	10	ever assigned?
11	Trump Tower and they prebought it and plunked	11	A I don't know.
12	down 200, signed their binding purchase	12	Q Trump Organization is a corporation
13	contract, and you decided to pull your name	13	which is a party to this lawsuit. Is the
14	out either under paragraph G or I when	14	Trump Organization under common control with
15	commencement of construction begins, they may	15	or owned more than 50 percent by you?
16	be moving into a non-Trump tower unit.	16	A Yes.
17	A In theory, I would have the right to	17	MR. GRIFFIN: Object to the
18	take my name off. It is something I wouldn't	18	form of the question.
19	want to do. In fact, I we fought like	19	Q As it relates to your licensing
20	hell to make sure this building could get	20	agreements, what is the relationship between
21	built, but unfortunately market conditions	21	you, Donald Trump individually, and the Trump
22	didn't allow that to happen.	22	Organization?
23		23	-
1	Q We can agree at some point you sent		MR. GRIFFIN: Objection to the
24	Simdag a notice of default under this	24	form of the question.
25	licensing agreement; right?	25	Q Go ahead.
	111	-	11
1	Donald Trump	1	Donald Trump
2	A Yes.	2	A I own the Trump Organization.
3	Q Asked that they discontinue use of	3	Q For instance, when you enter into a
4	your name; right?	4	licensing agreement such as Exhibit 3, you
5	A I believe so, yes.	5	obviously individually don't administer it
6	Q Have you ever done that in any other	6	day to day?
7	licensing agreement other than Trump Tower	7	A That's correct.
8	Tampa?	8	Q Is that delegated to the Trump
	A Not that I can remember. I may have,	9	Organization?
9		1	
9	but not that I can remember right now If I	10	A Yes
10	but not that I can remember right now. If I	10	A Yes. O That would be the entity that would
10 11	do, I will let you know.	11	Q That would be the entity that would
10 11 12	do, I will let you know. Q Thank you. If there was a document	11 12	Q That would be the entity that would deal with the day-to-day operation of this
10 11 12 13	do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something	11 12 13	Q That would be the entity that would deal with the day-to-day operation of this license agreement?
10 11 12 13 14	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin 	11 12 13 14	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct.
10 11 12 13 14 15	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin would be able to find? 	11 12 13 14 15	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct. Q The employees, we have seen names
10 11 12 13 14 15 16	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin would be able to find? A It is possible. I just can't think of 	11 12 13 14 15 16	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct. Q The employees, we have seen names throughout the documents. I think Jill
10 11 12 13 14 15 16 17	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin would be able to find? A It is possible. I just can't think of it right now. 	11 12 13 14 15 16 17	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct. Q The employees, we have seen names throughout the documents. I think Jill Cremer is one of the names?
10 11 12 13 14 15 17 18	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin would be able to find? A It is possible. I just can't think of it right now. REQUEST NOTED 	11 12 13 14 15 16 17 18	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct. Q The employees, we have seen names throughout the documents. I think Jill Cremer is one of the names? A Yes.
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10 11 12 13 14 15 16 17 18	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin would be able to find? A It is possible. I just can't think of it right now. REQUEST NOTED 	11 12 13 14 15 16 17 18	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct. Q The employees, we have seen names throughout the documents. I think Jill Cremer is one of the names? A Yes.
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10 11 12 13 14 15 16 17 18 19 20 21	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin would be able to find? A It is possible. I just can't think of it right now. REQUEST NOTED Q Take a look at page 11 and paragraph 10 that says Assignment? A Yes. 	11 12 13 14 15 16 17 18 20 21	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct. Q The employees, we have seen names throughout the documents. I think Jill Cremer is one of the names? A Yes. Q Various attorneys, perhaps your son, when they are working on this project, the Trump Tower Tampa, they were working under
10 11 12 13 14 15 16 17 18 90 21 22	 do, I will let you know. Q Thank you. If there was a document memorializing that, that would be something that either in-house counsel or Mr. Griffin would be able to find? A It is possible. I just can't think of it right now. REQUEST NOTED Q Take a look at page 11 and paragraph 10 that says Assignment? A Yes. Q This provision, I am going to 	11 12 13 14 15 16 17 18 20 21 22	 Q That would be the entity that would deal with the day-to-day operation of this license agreement? A That's correct. Q The employees, we have seen names throughout the documents. I think Jill Cremer is one of the names? A Yes. Q Various attorneys, perhaps your son, when they are working on this project, the Trump Tower Tampa, they were working under the purview of Trump Organization?

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1	9-74-02493-SDM-AEP" Document-59-3-114	1	ed 01/28/4 for Page 31 01 63
1 -	Donald Trump	1	Donald Trump
	-	2	· · · · · · · · · · · · · · · · · · ·
2	Q Let's go ahead to paragraph 15, License Confidentiality. This is the	3	A No, I cannot. MR. GRIFFIN: I apologize to
1	License Confidentiality. This is the	4	everybody. I need to take just a
4	confidentiality agreement that we discussed. When you were negotiating the license	5	couple of minute break.
6	agreement, who initially suggesting that it	6	MR. TURKEL: We can take a few?
7	be confidential?	7	MR. GRIFFIN: Two minutes, I
8	A I think most of my agreements are	8	apologize.
9	confidential.	9	THE VIDEOGRAPHER: Going off
10	Q The reasons you stated earlier were to	10	the record 12:03 p.m.
11	prevent competitors from having your business	11	(Whereupon a brief recess was
12	terms; is that correct?	12	taken.)
13	A That's correct.	13	THE VIDEOGRAPHER: Returning to
14		14	the record 12:15 p.m., beginning of
15	Q Have you ever carved out in any of your license agreements an exception to the	15	tape number three.
15 16	confidentiality to disclose the fact that	16	
17	2	17	Q Mr. Trump, referring you back to the licensing agreement, license agreement on
18	your participation was merely as a licensor? MR. GRIFFIN: Object to the	18	
	form of the question.	19	page 15, paragraph 16B, there is a line there
19 20		20	that begins, "Notwithstanding anything to the contrary contained herein including, but not
21	A I don't know. You would have to ask my lawyers. I have so many agreements. As I	21	limited to the provisions of paragraph 3
22	told you numerous times, each agreement is	22	hereof, Licensor shall not be responsible for
23	different and you really have to speak to my	23	and shall have no liability to Licensee or to
24	lawyers. It is possible.	24	any third parties for any design or
25	Q Do you know whether in any of the	25	construction means, methods, techniques,
F			
	115		117
1			
	Donald Trump	1	Donald Trump
2	license agreements you referred to earlier	2	sequences and procedures or for safety
	license agreements you referred to earlier with respect to the Trump Signature	1	sequences and procedures or for safety precautions and programs employed by or on
2 3 4	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on	2 3 4	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design
2 3 4 5	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials	2 3	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building."
2 3 4 5 6	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential	2 3 4 5 6	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that,
2 3 4 5	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump	2 3 4 5 6 7	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer,
2 3 4 5 6 7 8	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to?	2 3 4 5 6	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and
2 3 4 5 6 7 8 9	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have	2 3 4 5 6 7 8 9	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities
2 3 4 5 6 7 8 9 10	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with	2 3 4 5 6 7 8 9 10	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals."
2 3 4 5 6 7 8 9 10 11	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have	2 3 4 5 6 7 8 9 10 11	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which
2 3 4 5 6 7 8 9 10 11 12	license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with our doing it. I don't know if it was done or not.	2 3 4 5 6 7 8 9 10 11 12	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which it refers to, that was the paragraph you and
2 3 4 5 6 7 8 9 10 11 12 13	 license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with our doing it. I don't know if it was done or not. Q When you say there would be nothing 	2 3 4 5 6 7 8 9 10 11 2 3	sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which it refers to, that was the paragraph you and I were discussing earlier which provided you,
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2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 1 2 3 4 5 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 1 2 3 1 2 3 1 2 3 1 2 1 2	 license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with our doing it. I don't know if it was done or not. Q When you say there would be nothing wrong with you doing that A No, if they put it in, it would be fine. I wouldn't have objected to them doing that. If they did it, fine. Q Would you have had an issue with it if they did it in a situation where you had a confidentiality agreement? 	2345678901234567890	 sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which it refers to, that was the paragraph you and I were discussing earlier which provided you, I believe, those review rights? A Correct. Q I guess in sum what we can agree is other than what has been carved out by those review rights, you as licensor of your name were not going to be responsible for any of the construction means or methods, correct?
2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 1 1 5 6 7 8 9 0 11 2 1 1 5 6 7 8 9 0 11 2 1 1 5 6 7 8 9 0 11 2 1 1 5 6 7 8 9 0 11 2 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	 license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with our doing it. I don't know if it was done or not. Q When you say there would be nothing wrong with you doing that A No, if they put it in, it would be fine. I wouldn't have objected to them doing that. If they did it, fine. Q Would you have had an issue with it if they did it in a situation where you had a confidentiality agreement? A I assume they would ask us approval or 	23456789012345678901	 sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which it refers to, that was the paragraph you and I were discussing earlier which provided you, I believe, those review rights? A Correct. Q I guess in sum what we can agree is other than what has been carved out by those review rights, you as licensor of your name were not going to be responsible for any of the construction means or methods, correct? A Correct, other than we were very
2 3 4 5 6 7 8 9 0 11 13 4 5 6 7 8 9 0 11 2 13 4 5 6 7 8 9 0 11 2 13 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 15 16 7 8 9 0 11 2 15 16 7 8 9 0 11 2 15 16 17 10 10 10 10 10 10 10 10 10 10 10 10 10	 license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with our doing it. I don't know if it was done or not. Q When you say there would be nothing wrong with you doing that A No, if they put it in, it would be fine. I wouldn't have objected to them doing that. If they did it, fine. Q Would you have had an issue with it if they did it in a situation where you had a confidentiality agreement? A I assume they would ask us approval or whatever, but that would be I would 	2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 2 2 2	 sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which it refers to, that was the paragraph you and I were discussing earlier which provided you, I believe, those review rights? A Correct. Q I guess in sum what we can agree is other than what has been carved out by those review rights, you as licensor of your name were not going to be responsible for any of the construction means or methods, correct? A Correct, other than we were very diligent in wanting the building to be a
2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 1 2 3 4 5 1 2 1 2 3 4 5 1 2 3 4 5 1 2 3 4 5 1 2 3 1 2 3 4 5 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 3 1 2 2 2 2	 license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with our doing it. I don't know if it was done or not. Q When you say there would be nothing wrong with you doing that A No, if they put it in, it would be fine. I wouldn't have objected to them doing that. If they did it, fine. Q Would you have had an issue with it if they did it in a situation where you had a confidentiality agreement? A I assume they would ask us approval or whatever, but that would be I would certainly give that approval if they asked. 	2345678901234567890123	 sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which it refers to, that was the paragraph you and I were discussing earlier which provided you, I believe, those review rights? A Correct. Q I guess in sum what we can agree is other than what has been carved out by those review rights, you as licensor of your name were not going to be responsible for any of the construction means or methods, correct? A Correct, other than we were very diligent in wanting the building to be a magnificent building and built at a very high
2 3 4 5 6 7 8 9 0 11 12 13 14 5 6 7 8 9 0 11 2 13 14 5 6 7 8 9 0 11 2 13 14 5 6 7 8 9 0 11 2 3 2 12 14 5 6 7 8 9 0 11 2 3 12 14 5 6 7 8 9 0 11 2 12 14 5 6 7 8 9 0 11 2 12 14 5 6 7 8 9 0 11 2 12 14 5 16 7 8 9 0 11 2 12 14 5 16 7 8 9 0 11 2 12 14 5 16 7 8 9 0 11 2 12 11 12 12 14 15 10 12 12 12 12 12 12 12 12 12 12 12 12 12	 license agreements you referred to earlier with respect to the Trump Signature properties that Mr. Clark questioned you on it was disclosed in the marketing materials or other public disclosures to potential buyers that this is a project which Mr. Trump has licensed his name to? A I don't know. I mean, you would have to look. There would be nothing wrong with our doing it. I don't know if it was done or not. Q When you say there would be nothing wrong with you doing that A No, if they put it in, it would be fine. I wouldn't have objected to them doing that. If they did it, fine. Q Would you have had an issue with it if they did it in a situation where you had a confidentiality agreement? A I assume they would ask us approval or whatever, but that would be I would 	2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 8 9 0 1 2 2 2 2	 sequences and procedures or for safety precautions and programs employed by or on behalf of licensee with respect to the design and construction of the building." The paragraph goes on to state that, "The licensor is not an architect, engineer, et cetera, or other license professional, and disavows any warranties for those activities and subsequent approvals." If you look at paragraph three, which it refers to, that was the paragraph you and I were discussing earlier which provided you, I believe, those review rights? A Correct. Q I guess in sum what we can agree is other than what has been carved out by those review rights, you as licensor of your name were not going to be responsible for any of the construction means or methods, correct? A Correct, other than we were very diligent in wanting the building to be a

Case 8:09-0	<u>y 0</u>	24930520M-AERA Document 60 Filed 2) <u>2/01/</u>	1101728/9111 Page 32 01 03 626
		118	3	120
	1	Donald Trump	1	Donald Trump
	2	Underlying all of this I think is a	2	your trademark product?
	з	recognition by us, by you, by your attorney	3	A I don't think so.
	4	in these pleadings everywhere that with	4	Q The first paragraph of schedule two
	5	respect to the license of your name, your	5	requires the licensee, Simdag, to pay Donald
	6	expectation is that the project will be built	6	Trump, the licensor, for the license of the
	7	in the highest quality; right?	7	Trump marks as herein provided, a
	8	A That is correct.	8	nonrefundable license fee of \$2 million,
	9	Q I think we can agree and we have	9	payable as follows, and there is a payment
	10	agreed that under the license agreement your	10	schedule 125,000 upon execution, \$125,000
	11	review rights were meant to try and confirm	11	upon approval of the plans, and then a
	12	that it was built with the highest quality,	12	million 750 in 26 consecutively monthly
	13	correct?	13	installments. Do you see that?
	14	A Correct.	14.	A Yes.
	15	Q In looking at this one provision,	15	Q In paragraph three, if they had unpaid
	16	though, ultimately if you approve the plans	16	installments existing on the date of issuance
	17	and Simdag had built a shoddy unit, that was	17	of the temporary certificate of occupancy,
	18	going to be their responsibility, not yours;	18	you could accelerate the balance?
	19	right?	19	A Right.
	20	A That is correct. We had no liability.	20	Q In sum, by the date that the issuance
	21	Q Looking I want to talk about the	21	of the temporary certificate of occupancy
	22	fee schedule on this because it has been the	22	occurs, you are going to make \$2 million if
	23	subject of a lot of questions, schedule two.	23	they comply with their obligations; right?
	24	The license fee, schedule two, is the method	24	A If they comply, yes.
	25	and amount by which you were going to get	25	Q This is nonrefundable the 2 million;
		119	3	121
	1	Donald Trump		
	1 2	paid by Simdag for the use of your name,	1 2	Donald Trump
	3	correct?	3	right? A That's correct.
	4	A Yes.	4	Q Basically whether the project goes or
	5	Q To be precise, not the use of just	5	not, you can keep that money; right?
	6	your name, not just Trump, but the Trump	6	A Yes, I don't know what they paid. I
-	7	marks, and what I'd like to call the related	7	don't know what the number is, but we can get
	8	service; right?	8	that.
	9	A Correct, yes.	9	Q We have talked about it
	10	Q One of those is you have a crest,	10	A I don't even know what it is.
	11	don't you?	11	Q I am talking about what they agreed to
	12	A Yes.	12	pay?
	13	O Where is the bottle of water? I this	13	A What they agreed to pay is one thing.
	14	it is on there.	14	What they paid is another.
	15	A That's true; right.	15	Q I think one thing you had said earlier
	16	Q It is a coat of arms, correct?	16	is these amounts are arrived at ad hoc. A
	17	A That's correct.	17	deal is a deal?
	18	Q That would be one of the service marks	18	A Right.
	19	that you authorized?	19	Q The additional license fee set forth
	20	A That is correct.	20.	below in paragraph two relates to different
	21	Q I think also isn't there an	21	formulas concerning the unit sales; right?
	22	intertwining with your name and related marks	22	A Yes.
	23	of the color gold?	23	Q And to summarize it, if the average
	24	A Not that I know.	24	gross sales of the units exceeded 300 per
	25	Q I thought we saw that somewhere in	25	square foot; that was a threshold; right?
			I	

		2	
1	Donald Trump	1	Donald Trump
2	They had to be more than 300 a square foot?	2	excess of your \$2 million-dollar license fee
3	A Right.	3	is referred to in this agreement as an
4	Q You see that in the preamble sub A?	4	additional license fee; right?
5	A Yes.	5	A That is correct.
6	Q "Then the licensee shall pay the	6	Q It is not referred to as your
7	Licensor as an additional License fee an	7	partnership participation, is it?
8	amount equal to 5 percent of the amount by	8	A I view it, I have always viewed it as
9	which the average gross sale exceeded the 300	9	a form of partnership because we are
10	per square foot and/or less than 350 a square	10	participating in sales and we are
11	foot"?	11	participating in the profits and we are
12	A Correct.	12	participating in percentages of the amount
13	Q If sales and the sale prices went	13	sold, so I always viewed that as a partner.
14	between 300 and 350, you were going to get 5	14	Q So we can be clear, you signed this
15	percent of the difference; right?	15	agreement individually, correct?
16	A Correct.	16	A Yes.
17	Q Ten percent if it went between 350 and	17	Q It is not Trump Organization who
18	400 or 450, I'm sorry; right?	18	signed it; right?
19	A Right.	19	A I don't believe so, no.
20	Q Twenty-five percent if gross sales	20	Q Donald J. Trump in his individual
21	went above 450, correct?	21	capacity. You can look at the signature pa
22	A Correct.	22	to confirm if you want.
23	Q If you turn to the next page, "That	23	A Yes.
24	additional license fee shall be computed and	24	Q It is page 60?
25	paid on the date which is the first to occur	25	A I see it, yes.
	123	3	
1	Donald Trump	1	Donald Trump
2	of the closing of 85 percent of the condo	2	Q I am going to assume, you correct m
3	units; right?	3	if I am wrong, that you read it before you
4	A Right.	4	signed it, did you not?
5	Q "Or two years after the date when the	5	A Yes.
6	first residential condominium in the unit	6	Q I am going to assume that you agreed
7	closes"; right?	7	to everything that was contained in the
8	A Right.	8	document before you signed it; right?
9	Q Earlier in this deposition and	9	A Certainly, my lawyers did the
10	throughout you have maintained that when you	10	document, but I certainly agreed to it.
	used the word partner, referring to your	11	Q Given your experience in the busines
11		}	
11 12		12	world, if you didn't agree to it. I doubt vo
í i	participation in Trump Tower Tampa, you did	12 13	
12	participation in Trump Tower Tampa, you did so because you had participation in the	13	would have signed it; is that fair?
12 13 14	participation in Trump Tower Tampa, you did so because you had participation in the sales?	13 14	A Perhaps that's correct.
12 13 14 15	participation in Trump Tower Tampa, you did so because you had participation in the sales? MR. GRIFFIN: Objection to the	13 14 15	would have signed it; is that fair?A Perhaps that's correct.Q When schedule two was placed in from
12 13 14 15 16	participation in Trump Tower Tampa, you did so because you had participation in the sales? MR. GRIFFIN: Objection to the form of the question.	13 14 15 16	 would have signed it; is that fair? A Perhaps that's correct. Q When schedule two was placed in from of you and you saw this money defined as
12 13 14 15 16	participation in Trump Tower Tampa, you did so because you had participation in the sales? MR. GRIFFIN: Objection to the form of the question. Q Is that correct?	13 14 15 16 17	 would have signed it; is that fair? A Perhaps that's correct. Q When schedule two was placed in from of you and you saw this money defined as additional license fee, you didn't tell them.
12 13 14 15 16 17	 participation in Trump Tower Tampa, you did so because you had participation in the sales? MR. GRIFFIN: Objection to the form of the question. Q Is that correct? A Correct. 	13 14 15 16 17 18	 would have signed it; is that fair? A Perhaps that's correct. Q When schedule two was placed in from of you and you saw this money defined as additional license fee, you didn't tell them recharacterize that, I view that as my
12 13 14 15 16 17 18	 participation in Trump Tower Tampa, you did so because you had participation in the sales? MR. GRIFFIN: Objection to the form of the question. Q Is that correct? A Correct. Q Is that a fair statement of what your 	13 14 15 17 18 9	 would have signed it; is that fair? A Perhaps that's correct. Q When schedule two was placed in free of you and you saw this money defined as additional license fee, you didn't tell them recharacterize that, I view that as my partnership?
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p.00	126		128
		1	
1 2	Donald Trump	2	Donald Trump think just relates to the fee. To wrap up
3	a partnership. I was we were working on the building, we were helping to design the	3	this line of questioning, you never formed a
4	units. We were putting in certain size	4	joint venture under the laws of the State of
5	windows and were requiring certain size	5	Florida and New York with Simdag, did you?
6	ceiling heights. We were doing many other	6	A I don't know.
7	things. That is really a form to me it is	7	Q You did form a general or limited
8	a partnership. We are working together with	8	partnership under the laws of New York or
9	other people. We have licensing agreements.	9	Florida with Simdag, did you?
10	It is much less than this, but we were	10	A I don't know.
11	working very hard on this building. I viewed	11	Q You never formed a limited liability
12	this as a partnership in that sense.	12	company under the laws of New York or Florida
13		13	with Simdag, did you?
14		14	A I don't know. You would have to ask
15	you drafted this document, you certainly had	15	my lawyers.
16	the option to enter into a formal legal	1	
17	partnership with Simdag if you had wanted it,	16 17	Q I would assume your answer is the same
	didn't you?	1	with respect to a corporation?
18	A I guess this was just the way we did	18 19	A Yes.
19	it.	1	Q I would assume as to all of those
20 21	Q Look at page 15 at the bottom, 16E? A 16 what?	20 21	categories of legal entities, whether it was
		22	the law of New York, Florida, Delaware or any
22	Q E.	23	other state, you have no knowledge as to
23	MR. GRIFFIN: What page, again?	24 24	whether you formed a separate legal entity
24 25	Q Paragraph page 15, miscellaneous sub E?	25	with Simdag? A I have no knowledge of it, no.
		<u> </u>	۲۰۰۰٬۹۵۱ (۱۹۹۹) ۲۰۰۰٬۹۹۱ (۱۹۹۹) ۲۰۰۰٬۹۹۱ (۱۹۹۹) ۲۰۰۰٬۹۹۹ (۱۹۹۹) ۲۰۰۰٬۹۹۹ (۱۹۹۹) ۲۰۰۰٬۹۹۹ (۱۹۹۹) ۲۰۰۰٬۹۹۹ (۱۹۹۹)
	127		129
1	Donald Trump	1	. Donald Trump
2	A Back to 15.	2	Q Is it fair to say, Mr. Trump, as we
2 3	A Back to 15.Q Right. Are you on the bottom of page	2 3	sit here today, that the license agreement is
1	Q Right. Are you on the bottom of page 15?	1	sit here today, that the license agreement is the only document you know of which defines
3	Q Right. Are you on the bottom of page	3	sit here today, that the license agreement is
3	Q Right. Are you on the bottom of page 15?	3	sit here today, that the license agreement is the only document you know of which defines
3 4 5	 Q Right. Are you on the bottom of page 15? A Okay, go ahead. 	3 4 5	sit here today, that the license agreement is the only document you know of which defines your relationship with Simdag?
3 4 5 6	 Q Right. Are you on the bottom of page 15? A Okay, go ahead. Q If you look at paragraph E, it 	3 4 5 6	sit here today, that the license agreement is the only document you know of which defines your relationship with Simdag? A Yes. MR. TURKEL: Let's mark this as Exhibit 4.
3 4 5 6 7	 Q Right. Are you on the bottom of page 15? A Okay, go ahead. Q If you look at paragraph E, it provides, "This Agreement contains the entire 	3 4 5 6 7	sit here today, that the license agreement is the only document you know of which defines your relationship with Simdag? A Yes. MR. TURKEL: Let's mark this as
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3 4 5 6 7 8 9 10 11 2 3 4 5 6 7 8 9 10 11 2 3 4 5 6 7 8 9 10 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 4 5 6 7 8 9 0 11 2 3 10 12 2 14 5 6 7 8 9 0 11 2 3 10 11 2 3 10 11 2 10 10 10 10 10 10 10 10 10 10 10 10 10	 Q Right. Are you on the bottom of page 15? A Okay, go ahead. Q If you look at paragraph E, it provides, "This Agreement contains the entire agreement between the parties" A That's correct. Q hereto? A Right. Q Just so I can finish, "with respect to the subject matter hereof." This was the only agreement that defined your relationship with Simdag, wasn't it? A I believe so, yes. Q There is not another contract out there between Trump Organization and Simdag, is there? A No, I don't think so. Q We can agree A Unless there was an amendment to this agreement. 	3456789012345678901 11111122	sit here today, that the license agreement is the only document you know of which defines your relationship with Simdag? A Yes. MR. TURKEL: Let's mark this as Exhibit 4. (Whereupon first amendment to the license agreement is marked Plaintiff's Exhibit 4 for identification as of this date.) MR. GRIFFIN: Exhibit 4. MR. TURKEL: Yes, sir the first amendment to the license agreement. Q Exhibit 4, Mr. Trump, is the first amendment to the license agreement. This was made March 31, 2006. Do you see that preamble? A Yes. Q What do you recall the conditions of
3 4 5 6 7 8 9 10 12 13 14 15 6 7 8 9 0 11 23 14 5 6 7 8 9 0 11 2 3 2 2 2 2	 Q Right. Are you on the bottom of page 15? A Okay, go ahead. Q If you look at paragraph E, it provides, "This Agreement contains the entire agreement between the parties" A That's correct. Q hereto? A Right. Q Just so I can finish, "with respect to the subject matter hereof." This was the only agreement that defined your relationship with Simdag, wasn't it? A I believe so, yes. Q There is not another contract out there between Trump Organization and Simdag, is there? A No, I don't think so. Q We can agree A Unless there was an amendment to this 	34567890123456789012	sit here today, that the license agreement is the only document you know of which defines your relationship with Simdag? A Yes. MR. TURKEL: Let's mark this as Exhibit 4. (Whereupon first amendment to the license agreement is marked Plaintiffs Exhibit 4 for identification as of this date.) MR. GRIFFIN: Exhibit 4. MR. TURKEL: Yes, sir the first amendment to the license agreement. Q Exhibit 4, Mr. Trump, is the first amendment to the license agreement. This was made March 31, 2006. Do you see that preamble? A Yes. Q What do you recall the conditions of the real estate market being in Tampa,

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	ase <mark>te:0</mark>	13		64-0-172699 34 PL 06 55 08 65 029
				132
	1	Donald Trump	1	Donald Trump
	2	that period of time. I know they became very	2	A I would have to check that and find it
•	3	bad shortly after that, but I can't place	3	out. I am not exactly sure. I know we
	4	myself in that period of time.	4	worked much harder on this development than
	5	Q You kind of have two answers in there.	5	we had suspected we would. It is possible
	6	I am asking you because you seem to have a	6	they weren't paying us the original fees so
	7	pretty good knowledge of the real estate	7	this was changed.
	8	market, and when it crashed, do you know	8	Q Why I mean, this may be best the
	9	whether it had yet crashed in Tampa at that	9	question. Why if they weren't paying you
	μo	time?	10	would the flat fee be increased?
	ļ1	A I don't know.	11	A Because, it is sort of obvious. I
	12	Q Do you recall what the purpose was to	12	would actually have to ask my executives as
	<u>1</u> 3	this first amendment to the license	13	to why the amendment was made. I really
	14	agreement?	14	wasn't involved in the amendment, although I
	15	MR. GRIFFIN: Object to the	15	might have signed it. Did I sign it?
	<u>1</u> 6	form of the question.	16	Q You definitely signed it.
	1 7	Q Let me reask it. It was kind of	17	A Okay, I don't remember the amendment,
	18	sloppy. Do you recall why this first	18	but I could ask my executives why it was
•	19	amendment was entered into?	19	changed.
	20	MR. GRIFFIN: Object to the	20	Q Who would we talk to. Which
	21	form of the question.	21	executives would know that?
	22	A I have to look at it. I do mention	22	A Perhaps Don Jr.
	23	the word profit. That's probably where I am	23	Q Your son?
	24	also thinking about the word profit. I don't	24	A Yes, that's who I would speak to
	25	know why it was entered into, probably	25	initially to find out why it was changed.
•		13	1	133
	1	Donald Trump	1	Donald Trump
	2	because we were doing a lot more work on this	2	Q If I were going to create a hierarchy
	3	project than we thought and maybe they	3	of Trump Organization employees who were
	4	weren't paying the fees as they were supposed	4	dealing with the Tampa project, would Don Jr.
	5	to.	5	have been at the top of that hierarchy?
	6	Q If you look at paragraph one, this is	6	A I think so, yes.
	7	having the amonding schodule two which was		A I UIIIK 50, yes.
	1	basically amending schedule two, which was	7	Q Who would have been immediately under
	8	the document we just reviewed, which was the	7	
	8			Q Who would have been immediately under
		the document we just reviewed, which was the	8	Q Who would have been immediately under him, reporting to him?
	9	the document we just reviewed, which was the initial fees attachment to the license	8 9	Q Who would have been immediately under him, reporting to him?A I don't know. You would have to ask
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	9 10 11 12	 the document we just reviewed, which was the initial fees attachment to the license agreement? A Right. Q In section 1A, it says that, "Schedule 	8 9 10 11 12	 Q Who would have been immediately under him, reporting to him? A I don't know. You would have to ask him. Q If you look down at 1B, basically how this was changed was that the monthly
	9 10 11 12 13	 the document we just reviewed, which was the initial fees attachment to the license agreement? A Right. Q In section 1A, it says that, "Schedule 2 is hereby amended as follows," and Section 	8 9 10 11 12 13	 Q Who would have been immediately under him, reporting to him? A I don't know. You would have to ask him. Q If you look down at 1B, basically how this was changed was that the monthly installments were upped to \$129,091 a month
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	134	•	
1	Donald Trump	1	Donald Trump
2	believe that the square foot prices under the	2	A If they paid it.
3	agreement would have amounted to too much	3	Q Of course, that's the assumption in
4	money for them to pay, and so we went into a	4	the contract, is they are going to pay what
5	net sales profit. In other words, this was	5	they are obligated to pay?
6	to their benefit, but they paid a little more	6	A Which, by the way, I don't think they
7	upfront, but this agreement was to their	7	did.
8	benefit. I believe that was it, but I will	8	Q We are going to talk about that
9	certainly check.	9	because you had to sue them; right?
10	Q I don't know if you have looked	10	A I did.
11	through this as we have been discussing it or	11	Q On page two, if you see paragraph C
12	if you have an independent recollection of	12	there right before paragraph two?
13	it?	13	A Right.
14	A I am looking through it as I am	14	Q It says, "The additional license fee
15^{1-1}		15	
	discussing it.	16	shall be made promptly following the date
16	Q Why don't do you that instead of	1	when a sufficient number of the units in t
17	taking you	17	building have closed and the proceeds the
18	A I have done it.	18	result in full repayment of all debt," and
19	Q You have done it? You are a fast	19	they call that the debt repayment date. T
20	reader, Mr. Trump. The way this worked was	20	following to that date, "The Licensee shal
21	basically you were going to get 50 percent in	21	remit to Licensor," which is you, "50 perc
22	net sales profit as defined and they provide	22	of the net profits." So, very simply, once
23	an example?	23	they paid off their debt, you were going to
24	A As opposed to getting an absolute hard	24	split the net profit?
la –		1	~ ~
25	amount over a certain amount. This was net.	25	A Correct.
1	135 Donald Trump	5 1	A Correct. Donald Trump
1 2	135 Donald Trump This would be after expenses. This was on a	5 1 2	A Correct. Donald Trump Q Again, this money, whether it be th
1 2 3	Donald Trump This would be after expenses. This was on a net basis, whereas the other was a hard and) 1 2 3	A Correct. Donald Trump Q Again, this money, whether it be th flat fee, which is called the license fee, or
1 2 3 4	135 Donald Trump This would be after expenses. This was on a net basis, whereas the other was a hard and fast percentage over a certain amount, \$350,	5 1 2 3 4	A Correct. Donald Trump Q Again, this money, whether it be th flat fee, which is called the license fee, or the percentage based fee, is referred to a
1 2 3 4 5	Donald Trump This would be after expenses. This was on a net basis, whereas the other was a hard and fast percentage over a certain amount, \$350, \$450.	5 1 2 3 4 5	A Correct. Donald Trump Q Again, this money, whether it be th flat fee, which is called the license fee, or the percentage based fee, is referred to a an additional license fee; right?
1 2 3 4 5 6	Donald Trump This would be after expenses. This was on a net basis, whereas the other was a hard and fast percentage over a certain amount, \$350, \$450. Q Correct, it eliminated the formula	5 1 2 3 4 5 6	A Correct. Donald Trump Q Again, this money, whether it be th flat fee, which is called the license fee, or the percentage based fee, is referred to a an additional license fee; right? A Right.
1 2 3 4 5 6 7	Donald Trump This would be after expenses. This was on a net basis, whereas the other was a hard and fast percentage over a certain amount, \$350, \$450. Q Correct, it eliminated the formula predicated on square footage?	5 1 2 3 4 5 6 7	A Correct. Donald Trump Q Again, this money, whether it be th flat fee, which is called the license fee, or the percentage based fee, is referred to a an additional license fee; right? A Right. Q Is that right?
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$ \begin{array}{c} 1\\2\\3\\4\\5\\6\\7\\8\\9\\0\\1\\1\\2\\1\\4\\1\\5\\6\\7\\8\\9\end{array} $	Donald Trump This would be after expenses. This was on a net basis, whereas the other was a hard and fast percentage over a certain amount, \$350, \$450. Q Correct, it eliminated the formula predicated on square footage? A It is possible that that formula did not work for the builders of the building, and that's why they made this change. Q Mechanically they put an example in paragraph two that says if the net sales profit was 20 million and you had already received your 4 million, you were going to get 10 million less the four. In other words, they were going to net out the flat fee? A Correct, which under the other agreement it didn't do it. This is probably depending on the sales, this is	12345678901234567890 1111111111112	 A Correct. Donald Trump Q Again, this money, whether it be the flat fee, which is called the license fee, or the percentage based fee, is referred to a an additional license fee; right? A Right. Q Is that right? A Yes. MR. TURKEL: I think we are good on talking about what they may have paid you up to the fault of default, are we not, Chris? MR. GRIFFIN: Yes, in terms of confidentiality. Q Right. He is not going to tell you not to answer this question, which is do recall what Simdag paid you up to the point of your lawsuit against them for defaultion the license agreement? A No, I don't know.
$ \begin{array}{c} 1\\2\\3\\4\\5\\6\\7\\8\\9\\0\\11\\2\\13\\14\\15\\16\\17\\18\\9\\20\\2\end{array} $	Donald Trump This would be after expenses. This was on a net basis, whereas the other was a hard and fast percentage over a certain amount, \$350, \$450. Q Correct, it eliminated the formula predicated on square footage? A It is possible that that formula did not work for the builders of the building, and that's why they made this change. Q Mechanically they put an example in paragraph two that says if the net sales profit was 20 million and you had already received your 4 million, you were going to get 10 million less the four. In other words, they were going to net out the flat fee? A Correct, which under the other agreement it didn't do it. This is probably depending on the sales, this is probably a worse deal for us.	5 123456789012345678901 112345678901 112345678901	 A Correct. Donald Trump Q Again, this money, whether it be the flat fee, which is called the license fee, or the percentage based fee, is referred to a an additional license fee; right? A Right. Q Is that right? A Yes. MR. TURKEL: I think we are good on talking about what they may have paid you up to the fault of default, are we not, Chris? MR. GRIFFIN: Yes, in terms of confidentiality. Q Right. He is not going to tell you not to answer this question, which is do yrecall what Simdag paid you up to the percentage of your lawsuit against them for defaultion the license agreement? A No, I don't know. Q Any idea?
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1	Donald Trump	1	Donald Trump
2	A Yes, I think so, but they didn't pay	2	A I looked it over.
3	what they were supposed to pay.	3	Q Take a look at paragraph eight, if you
4	Q Those checks pursuant to the agreement	4	could.
5	would have been made payable to Donald Trump	5	A Yes, I have it.
6	individually, correct?	6	Q Can you read through that paragraph
7	A I don't know. I don't know who they	7	really quickly, Mr. Trump, please? It is not
8	are made payable to, but I don't believe they	8	that long. It goes to the beginning of the
9	paid it.	9	next pages.
10	Q Are your accountants in-house for,	10	A Okay.
11	instance if we want to ask for those	11	Q Is everything in paragraph eight true
12	documents, are they within the company's	12	and correct based on your understanding of
13	control, or do I have to go to a third-party	13	your relationship with Simdag?
14	accountant?	14	A Yes.
15	A Anything I give them are within the	15	Q You attached the license agreement to
16	company.	16	this complaint – strike that. Your lawyers
17	MR. GARTEN: Yes.	17	attached the license agreement to this
18	MR. GRIFFIN: With full	18	complaint as Exhibit A. Were you aware of
19	reservation of any objections	19	that?
20	MR. TURKEL: Absolutely.	20	A No, but it seems appropriate.
21	MR. GRIFFIN: You want to know	21	Q You're suing for breach of the license
22	where they are located?	22	agreement, correct?
23	MR. TURKEL: I just want to	23	A Yes.
24	know if I put in a request to	24	Q To summarize what this complaint was
25	production to a party I will not be	25	about, it was suing for payment of the
	139		141
		1	
11			
1	Donald Trump	1	Donald Trump
2	Donald Trump told there is a third-party	1 2	Donald Trump license agreement, correct?
2 3	Donald Trump told there is a third-party accountant.	1 2 3	Donald Trump license agreement, correct? A Okay.
2 3 4	Donald Trump told there is a third-party accountant. MR. GARTEN: No, it is	1 2 3 4	Donald Trump license agreement, correct? A Okay. Q Do you agree with that?
2 3 4 5	Donald Trump told there is a third-party accountant. MR. GARTEN: No, it is information we can provide.	1 2 3 4 5	Donald Trumplicense agreement, correct?AOkay.QDo you agree with that?AI guess, yes.
2 3 4 5 6	Donald Trump told there is a third-party accountant. MR. GARTEN: No, it is information we can provide. MR. TURKEL: Let's look at	1 2 3 4 5 6	Donald Trumplicense agreement, correct?AOkay.QDo you agree with that?AI guess, yes.QCount one was a breach of contract and
2 3 4 5 6 7	Donald Trump told there is a third-party accountant. MR. GARTEN: No, it is information we can provide. MR. TURKEL: Let's look at Exhibit 5.	1 2 3 4 5 6 7	Donald Trumplicense agreement, correct?AOkay.QDo you agree with that?AI guess, yes.QCount one was a breach of contract andthe contract referred to is the license
2 3 4 5 6 7 8	Donald Trump told there is a third-party accountant. MR. GARTEN: No, it is information we can provide. MR. TURKEL: Let's look at Exhibit 5. (Whereupon copy of complaint is	1 2 3 4 5 6 7 8	Donald Trumplicense agreement, correct?AOkay.QDo you agree with that?AI guess, yes.QCount one was a breach of contract andthe contract referred to is the licenseagreement; right?
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	642302493-SEM-Atten Bocument 59-3		20 0 1/28/1 1 Page 38 01 63
J	142	2	144
1	Donald Trump	1	Donald Trump
2	form of the question.	2	document that is titled second amendment to
. 3	A The market had already affected the	3	license agreement. It was produced to us by
4	purchasers. The purchasers were affected by	4	counsel in discovery. It has a letter of
5	the market.	5	intent attached to it dated February 5th,
6	Q Did you go through that thought	6	2007. Nothing is executed, really, in the
7	process when you filed this. In other words,	7	purest sense. I want to know whether you
8	did you give any thought to the fact that it	8	know anything about this document.
9	may negatively impact purchasers that had put	9	A I knew that the related group and
10	down money on it?	10	Simdag were trying to save the project by
11	A By this time, the building looked like	þ 1	despite the bad market conditions at the
12	it was not going to happen, as were thousands	12	time, by getting together, and I fully
13	of other buildings in the United States.	13	encouraged them to do that.
14	Q There were two default letters,	14	Q Who was the related group?
15	attached to this as Exhibits C and D,	15	A It was a big real estate firm.
16	demanding monies under the license agreement.	16	Q Was it a private equity firm? Were
17	If you turn to Exhibit C and D?	17	they a building developer?
18	A Okay.	18	A No, it was a builder developer with
19	Q Both of them were written by Bernard	19	equity. They would have came in, and I think
20	Diamond on behalf of Donald J. Trump. Who is	20	they were looking to take over the position
21	Mr. Diamond?	21	of the folks developing the job, but the
22	A An attorney with the organization.	22	market got worse and ultimately the deal
23	Q With Trump Organization?	23	didn't happen.
24	A Yes.	24	Q Is it fair to say this wasn't
25	Q Did you authorize him to send both of	25	- •
2.5	,		executed, and I understand that is it fair
	143	3	145
1	Donald Trump	1	Donald Trump
2	these letters, Exhibit C and D?	2	to say that any approvals that you, Donald J.
3	A Yes.	3	Trump, as licensor, needed to provide to get
4	MR. TURKEL: Chris,	4	this done were provided?
5	understanding you're going to object	5	MR. GRIFFIN: Objection to the
6	as confidential, just to wrap up my	6	form of the question.
7	questioning on this	7	A I don't think so. I don't think it
8	Q You ultimately resolved your case with	8	was ever really presented to me because it
9	Simdag and the principals by settling it, did	9.	never got done. The market killed
10	you not?	рo	Q That's what I am trying to find out.
11	MR. GRIFFIN: I will instruct	11	Did this get to you or did someone else draft
12	him not to answer it. As I said	12	it?
4		13	A I had heard about it through people
13	before, I will subulate that the		
	before, I will stipulate that the lawsuit was dismissed and will	14	and somebody related actually told me, they
14	lawsuit was dismissed and will	14	
14 15	lawsuit was dismissed and will disclose no other information about	14 15	asked me what I thought. I said you should
14 15 16	lawsuit was dismissed and will disclose no other information about that.	14 15 16	asked me what I thought. I said you should try to do it, but the market ultimately
14 15 16 17	lawsuit was dismissed and will disclose no other information about that. MR. TURKEL: Hold one moment.	14 15 16 17	asked me what I thought. I said you should try to do it, but the market ultimately killed that deal and the job.
14 15 16 17 18	lawsuit was dismissed and will disclose no other information about that. MR. TURKEL: Hold one moment. I have some housekeeping things to do.	14 15 16 17 18	asked me what I thought. I said you should try to do it, but the market ultimately killed that deal and the job. Q Is it fair for me to say that both the
14 15 16 17 18 19	lawsuit was dismissed and will disclose no other information about that. MR. TURKEL: Hold one moment. I have some housekeeping things to do. We will wrap it up, Mr. Trump. Mark	14 15 16 17 18 19	 asked me what I thought. I said you should try to do it, but the market ultimately killed that deal and the job. Q Is it fair for me to say that both the genesis for this second amendment to license
14 15 16 17 18 19 20	lawsuit was dismissed and will disclose no other information about that. MR. TURKEL: Hold one moment. I have some housekeeping things to do. We will wrap it up, Mr. Trump. Mark this as Exhibit 6.	14 15 17 18 9 20	 asked me what I thought. I said you should try to do it, but the market ultimately killed that deal and the job. Q Is it fair for me to say that both the genesis for this second amendment to license agreement as well as any input didn't come
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	146		148
] 1	Donald Trump	1	Donald Trump
	o you take a look at. We are short on	2	involved very much with this job.
3 the	video. Then one more document. The	3	Q He was provided to us as a person who
4 vide	o is already short.	4	possesses information regarding negotiation
5	(Whereupon privilege log is	5	and execution of the agreement and subsequent
6	marked Plaintiff's Exhibit 7 for	6	events related to the Trump Tower Tampa
7	identification as of this date.)	7	project.
8	(Discussion held off the	8	A I don't remember him being involved in
9.	record.)	9	this job.
μo Q	Mr. Trump, Exhibit 7 is a privilege	10	Q His current address he has given us
11 log.	I don't expect you to know the content	11	was being at Blackstone Group?
	e actual log, but on the last page is a	12	A I think so, yes.
	of individuals and titles that are	13	Q This is a current address for him.
14 refe	rred to as they relate to documents which	14	When he was employed by Trump Organization,
1	e withheld from production based on	15	what was his title?
	rney-client or other privilege or	16	A Vice president, I believe.
	unity.	17	Q Of
	First off, if you could just look at	18	A I don't know.
	actual parties that are named and just	19	MR. GARTEN: I can give that
	irm that the actual titles are correct;	20	you information.
		21	-
	······	22	Q We have just two more things to move
4		23	on.
	ed what he is. You can do it in general		MR. CLARK: I have the video
	ss the whole document and just confirm	24	set up already. We will mark this as
25 it.		25	Exhibit 8.
	147		149
1	Donald Trump	1	Donald Trump
2 A	At the time, yes.	2	MR. GRIFFIN: To move it along,
3 Q	Has it changed since now? I guess it	3	do you want to tell him what you are
4 real	ly wouldn't matter.	4	going to ask him about it?
5 A	A couple of people aren't with us. At	5	(Whereupon, a video is marked
6 the t	ime of the document, these would be all	6	Plaintiff's Exhibit 8 for
	ect. At the time of the signing, these	7	identification as of this date.)
	ld be correct.	8	Q I think I am just going to have him
9 Q	Your counsel, your in-house counsel,	9	verify the veracity of the comments he made.
	Garten, has confirmed that as to the	10	MR. GARTEN: What do you want
	who haven't been described that we can		to ask him; if he said it?
	that information, correct?	12	MR. CLARK: Give me 30 seconds,
13 A	Sure.	13	
		1	gentleman. If I can't get this thing
14	MR. GRIFFIN: Absolutely.	14	to pop up
15 Q	Subject of course –	15	MR. TURKEL: Are we going to
16	MR. GRIFFIN: We will get you	16	stipulate on the record that we
	that information.	17	couldn't make the video, that we
	QUEST NOTED	18	couldn't publish during the depo
19 Q	Mr. Trump, so you know, it is just so	19	Exhibit 8?
	ean make an assessment.	20	MR. GRIFFIN: That's fine.
21 A	It's okay. No problem.	21	MR. TURKEL: We will stipulate
22 Q	Who is Russell Flicker?	22	to its authenticity?
23 A	He was an executive at the Trump	23	MR. GRIFFIN: Yes, that it is
24 Orga	anization a long time ago. He was a real	24	what it purports to be.
25 estat	te executive. I don't think he was	25	(Whereupon, a letter written

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		150		152
	1	Donald Trump	1	Donald Trump
	2	to Wall Street Journal is marked	2	sense that it is an authentic reprint of what
•	3	Plaintiff's Exhibit 9 for	3	you wrote?
	4	identification as of this date.)	4	A That is correct, yes.
	5	Q Mr. Trump, what I am showing you is a	5	Q That's it.
	6	letter written to the New York Times. I can	6	A Okay.
	7		7	MR. GRIFFIN: We have no
	1	confirm to you that it was published in the	8 9	questions. THE VIDEOGRAPHER: Going off
	8	November 16, '07, New York Times?	10	the record 12:51.
	9	A Okay.	11	(Time noted: 12:51 p.m.)
	10	Q Or shortly thereafter. Actually it is	12	
	11	responding to a November 16 article.	13	
	12	Do you recall writing this letter?	14	
	13	A Yes.		DONALD J. TRUMP
	<u>14</u>	Q Did you write it personally?	<u></u> 15	
	15	A I think so, yes.	16	· · · · · · · · · · · · · · · · · · ·
	16	Q Is everything in that letter true and		Subscribed and sworn to before me
	17	correct based on what you read at the time?	17	
	18	A About the Tampa project?	10	this day of , 2010.
	19	Q Yes, in respect to everything,	且8 19	•
	20	actually.	19	Notary Public
	1	•	20	Notary I done
	21		21	
	22	Q Let me correct it. It was Wall Street	22	
	23	Journal, not the New York Times.	23	
	24	MR. GRIFFIN: Was this produced	24	
	25	to us?	25	
		151		. 153
			1	
	1	Donald Trump	12	INDEX
	2	MR. CLARK: No.	3	
	3	MR. GRIFFIN: For the record, I	4	
	4	will reserve my objection to any part	5	WITNESS EXAMINATION BY PAGE
	5	of his testimony since this document		DONALD J. TRUMP MR. CLARK 4
·	6	was not produced to us in advance, but	6	
	7	I will not stop any questions. Go	7	MR. TURKEL 72
	8	ahead.	9	
	9	A At the time, this was successful. The	10	EXHIBITS
	10	world has changed since this letter was	11	PLAINTIFF'S FOR IDENTIFICATION DESCRIPTION PAGE
	11	written. A lot of things in this letter	12	
•	12	-	1 -	1 New York Times Magazine article 4
		things have changed.	13 14	dated October 2006 2 Silver book 53
	13	At the time, it was written, yes, with	15	3 Copy of license agreement entered 81
	14	the understanding that the license agreement		into between Mr. Trump as licensor/
	15	that we have, I viewed that as a partnership	16 17	Simdag/Robel as licensee 4 First amendment to the license 129
	16	because of our developing rights, et cetera,		agreement
	17	et cetera, but, generally speaking, this	18	-
	18	letter would be correct at the time it was	19	5 Copy of complaint 139
	19	written, but of course, the world took a big		6 Second amendment to license agreement 143
	20	change since this letter was written.	20	-
	21	Q I think my questions relating to the	21	7 Privilege log 146
	22	document are really simple, Mr. Trump. You		8 Video · 149
	23	wrote this personally; right?	22	•
		more this defouranty, fight:	1	9 Letter written to Wall St. Journal 150
	1		22	
	24 25	A Yes.Q Nothing in this is misprinted in the	23 24 25	· ·

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5	Trump Organization	6		
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1 2	CERTIFICATE			
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2	CERTIFICATE			
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EXHIBIT 9

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First, God is worthy of our best. Giving is an act of worship that, at its best, reflects a genuine response to God's many gifts to us, including the gift of his Son. Perhaps the proper question to ask isn't "how much of my income do I need to give to God?" but "of all God has entrusted to me, how much tic culture. Give untilit hurts? No, give until it helps! God's grace, our gratitude, generous giving: a recipe for a life of great freedom and joy.

MARGARET L. MCKINLEY Elder Narberth Presbyterian Church Narberth, Pa.

Mr. Trump Strongly Defends His Good Name

À recent article written about me ("Stalled Condo Projects Tarnish Trump's Name," Marketplace, Nov. 16) was one of the most ridiculous I have read in many years. Few have done better than Donald Trump at building and selling apartments in recent times, and inarguably the Trump brand generates a substantial priceper-square-foot premium on saleable real estate relative to market. I have had tremendous successes with massive projects and yet you focused your story on two small jobs, both of which are licensing deals: the 95-unit Ft. Lauderdale Las Olas project, which we decided not to go forward. with because the market isn't strong, and the Tampa building, which sold out once and partially sold out a second time, because the developers, for whatever reason, have been unable to build: Trump International Hotel & Tower; Ft. Lauderdale, which isn't mentioned, is much more substantial, and construction is topped out with sales going very well.

You chose not to focus on other much larger buildings and developments, for example, the Trump International Hotel & Tower, Las Vegas, the tallest building in that city, owned and developed largely by me. This: building is one of the most successful condominiums in the U.S., with sales well over \$1 billion and costs of \$500 million. It is completely sold out with closings to begin in February. Nor did you focus on my project in Cap Cana in the Dominican Republic, where \$365 million in sales have been achieved, with 90% of the estate lots being sold out in less than one day. My

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tower in Waikiki was 100% sold out, with \$729 million in sales in less than five hours, a record. This building is largely owned by me and being developed by me. At Trump World Tower, the tallest residential building in the world, which faces the United Nations and which is 100% developed by me, a \$34 million apartment was sold just last week and total sales close to \$700 million were completed. Trump Park Avenue, at 59th Street and Park Avenue, also 100% owned by me, has had sales of over \$500 million and has been a resounding success on all levels, as my Chicago building will be, which with two years to go until completion is already 70% sold. .

These are enviable figures that go along with enviable locations. Instead, you mention a tiny job in Ft. Lauderdale that's being held off until the market improves and another relatively small job in Tampa that's been sold twice, both of which are licensing deals and for which I am not responsible for development. In spite of the many daily trade publications, including yours, that are constantly referring to this as one of the worst credit crunches in years, and in an environment when no developers are getting financing for their jobs, we have successfully secured financing within the last three months for our Trump International Hotel & Tower in Toronto, Trump SoHo and Trump International Hotel & Tower in Panama. Those facts are a testament to the strength of the Trump name and brand within the financial community.

DONALD J. TRUMP New York

